

Parsonage options

September 2023

Option	Yearly Cost(s)	One-time Cost(s)	Income	Ongoing resources necessary	Benefit(s)	Problem(s)
Sell independently	Fence Repair - \$100	Recommend Sell as-is Including: • Fencing (15k) • Parcel Fee/Survey \$5k Total - \$20k ----- Items to fix if we repair (will raise the selling price*): • Driveway (20k) • Foundation (15k) • Sewer (8k) • Other/Roof/Interior (15k) Total - \$78k	\$80k Sale (\$100k) - Fees (\$20k) --- If repairs are made, \$82k Sale (160k) - Total Fees (78k)		<ul style="list-style-type: none"> • Funds windfall • Halt ongoing expenses • One-time volunteer resource commitment to sell property • Stop ongoing volunteer needs, can focus on other volunteer initiatives 	<ul style="list-style-type: none"> • Tenant. We will know who the initial tenant is, but have no control over future tenants. • Limited flexibility with future expansion • Property degradation • A larger commitment for resources to repair facility • Unknown repair costs • Requires funding to sell property • May require special tax consideration • Tax implications are unknown. However, we should not be liable for a capital gains tax
Level	0	Required costs including: • Level (14k) • Sewer and Water disconnect: (6k) • Fill dirt and grass: (2k) • Driveway removal (5k) Total - \$27k	\$0		<ul style="list-style-type: none"> • Control property value • Flexible expansion options • Halt ongoing expenses • One-time volunteer resource commitment to level property • Stop ongoing volunteer needs, can focus on other volunteer initiatives • Removes complicated tax situation 	<ul style="list-style-type: none"> • Requires funding • Can not use area for storage, meetings, or fellowship space • Unknown additional costs
Use as storage	Monthly bills - • Electric (70) • Gas (70) • Insurance (50) • Security (50) -- Annual total - \$2880 Every 15 years: • Roof (~18k)	Security: • Security/Camera system (4k) Foundational & Sewage (known): • Cap Sewer (1k) • Subpump (5k) • Poly jacking (4k) Structural (unknown): • Structural survey (2k) Total - \$16k	\$0	Trustees ongoing maintenance, Council for emergency decisions	<ul style="list-style-type: none"> • Additional storage • Meeting space • Removes complicated tax situation 	<ul style="list-style-type: none"> • Requires one-time funding • Requires ongoing funding • Risk of vandalism • Requires ongoing volunteer support

Additional considerations

Cost of ownership of parsonage as-is after (X) years:		Tax Implications:				
1 year (monthly costs) • Electric (70) • Gas (70) • Insurance (50) • Security (50) Plus one-time repair/security costs (16k)	\$18,880	Since we are tax-exempt organization there would be no income tax implications of selling the parsonage. As for real estate taxes assessed by the county, we have not received any responses yet on the re-evaluation of the parsonage property. We should not be assessed real estate taxes on any property used in relation to our religious purpose.				
5 years • Annual costs • Repairs (1k)	\$31,400					
10 years • Annual costs • Repairs (1k) • New roof (18k)	\$64,800					
15 years • Annual costs • Repairs (1k)	\$80,200					
20 years • Annual costs • Repairs (1k)	\$95,600					
25 years • Annual costs • Repairs (1k)	\$111,000					
30 years • Annual costs • Repairs (1k)	\$126,400					

35 years • Annual costs • Repairs (1k) • New roof (18k)	\$159,800						
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