

## Frequently Asked Questions

### **What is the timeline for our \$1.5 million capital campaign?**

Our parish recently received approval from the Diocese of Lafayette-in-Indiana to conduct a capital campaign for \$1.5 million with the contingency that pledges are received by the end of calendar year 2023 with completed pledge payments received by the end of calendar year 2024.

### **What if I want to extend my pledge beyond the timeline?**

While our goal is to receive completed pledge payments by the end of calendar year 2024, we will absolutely remain flexible with the pledge pay period to best meet the intentions and wishes of the parishioner making the pledge.

### **Can we include other projects in this capital campaign?**

The approval of this capital campaign is exclusive to the three projects listed in the case statement. These projects are eliminating the mortgage on the Social Hall, replacing components of the HVAC system and renovating our confessionals.

### **Is the Catholic Ministries Appeal (CMA) included in this capital campaign?**

No. The CMA is now an *annual appeal* and parishes may conduct capital campaigns separately as needed and when approved by the Diocese. As a result, **ALL** monies pledged for the aforementioned projects remain at Seton and are unassessed. This also includes **ALL** monies raised and received above our capital campaign goal.

### **What is the current interest rate on the mortgage?**

The current interest rate is 6.25%. Per the terms of the loan, this rate was a fixed rate for the first five years (2015-2020) of the loan at 3.5%. The interest rate then resets on August 1 of each year, which started in 2021. The maximum interest rate our loan could adjust to is 9.50%. While we have made, and continue to make, principal and interest payments on the loan the current rate is unsustainable for our parish operating budget.

### **When we eliminate the loan, how will the parish allocate the available money on the parish budget since it will no longer go towards principal or interest payments?**

Our parish sets our operating budget on an annual basis as determined by our Leadership Team and in consultation with our Councils. Once we pay off the loan in total, available funds will be allocated between ministerial and future capital needs, as well as rising costs.

### **Are we making additional payments on the mortgage as we conduct this campaign?**

Yes. As we collect pledge payments we will make additional mortgage payments, in addition to our monthly payment, in order to strengthen our position of being able to eliminate this debt.

### **Are pledges and gifts to the campaign going to be recognized?**

Yes. All pledges and gifts that an individual or a family make to the campaign will be recognized and displayed. The name of the individual or family will be displayed. The gift amount will not be displayed. Individuals and families also have the choice of remaining anonymous. Our Leadership Team in consultation with the Finance, Pastoral, and Stewardship Councils will determine the type of gift recognition display and location.