

## MORTGAGE

<b>CONGREGATION BET HA'AM</b>			
<b>MORTGAGE BALANCES</b>			
September-09	\$2,500,000	Maximum Amount	
June-10	\$1,950,000		
June-11	\$1,625,000		
June-12	\$1,275,000		
June-13	\$1,125,000		
June-14	\$1,045,000		
March-15	\$965,000		
January-16	\$800,000		
January-17	\$600,000		
February-17	\$550,000		
September-17	\$500,000		
January-18	\$385,000		
February-18	\$355,000		
March-18	\$330,000		
June-18	\$315,000		
October-18	\$300,000		
March-19	\$0		

### **The mortgage was retired in March, 2019! Ten years before it was due!**

We had a 20-year loan with interest pegged at prime, but with a floor of 4% and no ceiling (the ceiling was 7% for the first five years). When making payments, **neither principal nor interest payments** were made from the day-to-day operations account. They were made from the capital campaign account.

**Retiring the mortgage made Bet Ha'am more secure and removed a financial burden. However, since the mortgage was serviced from the capital account and not the operating account, its retirement does not help in any way with the day-to-day operating budget.**