

The most recent estimates of revenues and expenditures for our capital development project is being submitted as a separate report due to constraints of our monthly reporting system. The report projects where we will be on June 30 after construction is completed and the pledging process will for the most part be complete. This communication is an overview of that report.

Bottom line: We have stayed within budget as far as expenditures although we have needed to move some items around. Expenditures will exceed anticipated revenues by an estimated \$182,000 as of June 30. As a result we will need to borrow money into the future per our five year loan conditions to the extent that we have such a difference. How we would meet debt service is a discussion that will need to occur shortly.

We are planning through our Appeal an additional outreach and solicitation of members and we expect to realize positive results from this effort. Let's all pitch in to make this happen. Please consider your "leadership" gifts as Council members; we would like to be able to report full participation by Council members and Committee chairs as incentive for membership giving.

We very much appreciate the ongoing comments and input related to our Plan of Finance over the past few years and especially in developing our current estimates. Our advisory group's work in support of the Finance Committee would not be successful without the support of Council and especially Paul Hensel.

Thanks again.

In Christ,

Bob Frymoyer