



# Financial Status Report: Project for Improved Safety, Security, Fellowship, and Hospitality

*On September 30, 2019, the Congregation approved a project totaling \$1,175,000 for Improved Safety, Security, Fellowship, and Hospitality. This is a status report on the project's **Plan of Finance** as of June 30, 2020.*

## Project Costs and Expenditures to Date

<b>Estimated Contractor-Related Direct Costs</b>		<b>\$945,000</b>
<i>Initial cost of \$853,000, plus \$92,000 for additions<sup>1</sup></i>		
<b>Additional Project Costs</b>		<b>185,000</b>
<i>Architectural/engineering (estimated at 5%)</i>	\$87,000	
<i>Furniture and furnishings</i>	50,000	
<i>Associated electrical work</i>	15,000	
<i>Voice and data</i>	15,000	
<i>Remaining contingency<sup>2</sup></i>	18,000	
<b>Construction Loan Interest</b>		<b>45,000</b>
	<b>Total Project Costs</b>	<b>\$1,175,000</b>
	<b>Expenditures to Date</b>	<b>(42,000)</b>
	<b>Projected Remaining Costs</b>	<b>\$1,133,000</b>

<sup>1</sup> The \$92,000 is for key additional refinements and associated contract costs as follows: second floor hallway and door to meet building code (est. \$40,000), painting (est. \$20,000), additional security doors (est. \$19,000), and an expanded fire alarm system (est. \$13,000).

<sup>2</sup> The original contingency of \$115,000 reflected 13% of contractor budget: 8% difference between the contractor's budget and actual design-phase costs, plus 5% for such items as concealed or existing conditions, materials cost inflation, and the potential need for additional items not included in the contractor's budget. The amount has been reduced to \$18,000 as a result of additional architects' costs and constructions refinements.

## Pledged and Non-Pledged Funds

<b>Pledges</b>		<b>\$1,298,000</b>
	<i>Pledged dollars received</i>	\$798,000
	<i>Remaining pledged dollars (not yet received)</i>	\$500,000
<b>Non-Pledged Funds Received (includes bequests)</b>		<b>\$172,000</b>

*Note: \$362,000 of pledged and non-pledged funds have been used for parking lot*

## Sources of Funds: Available and Projected

<b>Available Dollars/Projected Additional Receipts</b>		<b>\$1,145,000</b>
	<i>Available appeal balance, includes pledges received</i>	\$530,000
	<i>Projected remaining pledges (90% performance expected)</i>	450,000
	<i>Projected new pledges</i>	80,000
	<i>Projected non-pledged funds</i>	50,000
	<i>Projected estate bequests</i>	35,000
<b>Deduct 2.5% for Vicar and Synod</b>		<b>(15,000)</b>
	<i>\$13,000 for each (Vicar and Synod), or \$26,000, already receipted</i>	<hr/>
	<b>Funds Received/Committed/Projected</b>	<b>\$1,130,000</b>

## Summary/Reconciliation

We are on sound financial footing. Projected costs and revenues are essentially in balance for the \$1,175,000 project approved by the congregation. Its success, of course, is dependent on members and friends as they continue their support through pledged and non-pledged giving.

We are grateful for each and every gift.