

Status Report: Plan of Finance for Improved Safety, Security, Fellowship, and Hospitality

On September 29, 2019, at a special congregational meeting, the Congregation approved a motion for a project totaling \$1,175,000 for Improved Safety, Security, Fellowship, and Hospitality. This status report presents the project's Plan of Finance as of December 31, 2020, and includes a comparison with the Plan of Finance that was referenced in the motion approved at the 2019 special meeting.

Project Costs and Expenditures to Date

The green numbers in boxes are those referenced at the special 2019 congregational meeting. They are shown for your ease in comparing them to the 12/31/2020 amounts.

Estimated Contractor-Related Direct Costs		\$ 995,000 \$890,000
<i>Initial cost of \$853,000, plus \$142,000 for additions¹</i>		
Additional Project Costs/Budget		135,000 240,000
<i>Architectural/engineering (est. at 5%)</i>	87,000	\$45,000
<i>Furniture and furnishings</i>	48,000	50,000
<i>Associated electrical work</i>	0	15,000
<i>Voice and data</i>	0	15,000
<i>Remaining contingency²</i>	0	115,000
Construction Loan Interest		45,000 45,000
Total Project Costs		\$1,175,000 \$1,175,000
Expenditures to Date		(485,000) -0-
Projected Remaining Costs		\$690,000 1,175,000

¹ The \$142,000 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), an expanded fire alarm system (est. \$13,000), stair tower removal (\$40,000), and asbestos mitigation (\$10,000).

² 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. This amount has been depleted as a result of additional architects' costs, construction refinements, and change orders.

Pledged and Non-Pledged Funds

The green numbers in boxes are those referenced at the special 2019 congregational meeting. They are shown for your ease in comparing them to the 12/31/2020 amounts.

Pledges³	\$1,080,000	\$1,298,000
Pledged dollars received	\$892,000	\$574,000
Pledged dollars not yet received	\$188,000	\$724,000
Non-Pledged Funds Received (includes bequests)	\$ 199,000	\$44,000

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

Sources of Funds: Available and Projected

The green numbers in boxes are those referenced at the special 2019 congregational meeting. They are shown for your ease in comparing them to the 12/31/2020 amounts.

Available Dollars/Projected Additional Receipts	\$499,000	\$1,200,000
Available appeal balance (incl. pledges rec'd)	\$210,000	255,000
Projected remaining pledges (95% expected)	179,000	655,000
Projected new pledges	50,000	100,000
Projected non-pledged funds	30,000	90,000
Projected estate bequests	30,000	100,000
Deduct 2.5% for Vicar and Synod	(4,000)	(25,000)
\$2,000 for each (Vicar and Synod); (\$28,000 already receipted)		
Funds Received/Committed/Projected	\$495,000	\$1,175,000

Summary/Reconciliation

We have reserved and cautious optimism. We estimate that **projected revenues at \$495,000 are approximately \$195,000 short of anticipated expenditures at \$690,000; the project costs, however, remain at \$1,175,000** as approved by the congregation. 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.

³ Reduction in total pledges (compared to 2019) is due to member deaths, members moving, changes in personal economic situations, and the recognition that some pledged bequests may not be realized within the pledging timeframe.