

Nearing the Finish Line and Asking for Your Help

Status of Our Capital Project, “Honor Our Past/Plan Our Future”

May 2021

How are things going with our capital appeal building project? We are happy to report that we have made steady progress toward construction and project completion. Despite our building closures and in-building worship suspensions, your Congregation Council, Finance Committee, Building Committee, and staff have been working diligently on the project.

Results include an **improved air handling system; upgraded wi-fi; security and multiple updates in our pre-school and education area**, including **sprinklers; installed/repaired roofs; renovated library/family lounge, adjacent hallways, and new ADA-compliant bathrooms; refurbished and expanded Gathering Space** opened into the Narthex area where windows now make the beautiful Nave visible; **air-lock doors** at the Gathering Space entry; and an **opened-up second-floor area leading to the balcony**. All these changes are **dramatic, refreshing, and inviting**.

Key additional refinements to the plan and associated contract costs have been around \$170,000, including second-floor hallway work and door to meet building code, painting, additional security doors, an expanded fire alarm system, and stair tower removal. The architect/engineering work at \$72,000 has come in a little higher than budgeted.

Based on projections, **we remain cautiously optimistic regarding financing for the project**. The **remaining expected additional costs likely will exceed our revenues by an estimated \$200,000 from original projections**. Even so, as of April 30, **overall project anticipated costs remain at \$1,175,000, the amount approved by the congregation** at its special meeting on September 29, 2019.

While revenues from pledges and contributions may eventually be \$200,000 less than anticipated project costs, per our Plan of Finance we have acquired a loan not to exceed \$500,000. The purpose of the loan has been to **meet expenses during construction** when expenses have preceded receipted revenues. Any amounts from pledged revenues that do not meet costs will need to be assimilated into downrange borrowing with principal and interest payments likely to be assimilated into our operating budget. We are hopeful that this will be a small amount over a relatively short period of time.

Giving and revenues remain steady thanks to your commitment and dedication to our ministries. **We also already have more than \$14,000 set aside from appeal giving for our Vicar ministries, as well as \$14,000 for the Synod** as we had planned. We expect that the totals for **these two ministries will eventually approach \$15,000 each, or \$30,000 in total**.

We are making additional member contacts this month to keep you updated and to increase financial support even further.

Overall, we are optimistic that our May 2021 initiative **to take us over the finish line to be debt free** will be successful. This initiative includes multi-media efforts, letters focused to specific congregational groups, and our **May 23 Open House and Tailgate Sunday event**. Then we will be in a better position to know the extent to which we have reduced our exposure to debt and the extent to which we may need to use other revenue sources.

We are grateful to the many members who continue to support our development initiative that will expand our ministries!

If you have not pledged or given, please join us.