

Summary: The fundraising for the Building Expansion Project began on Memorial Day Weekend, 2007. The parish began with \$257,768.71 and proceeded to raise \$931,463.98 in general contributions, \$124,797.85 in restricted contributions and earned \$38,550.42 in interest for a total of \$1,352,581.00.

From the funds raised, there is \$155,000 set aside in a parish savings account for emergency operating funds, if needed, over the next 5 years.

The Archdiocese of Denver approved a \$450,000 loan of which \$443,569.27 was borrowed (and \$9014.67 in interest accrued before the final construction bills were paid for a final loan amount of \$452,483.94). The loan has a 5-year term beginning 2/1/09 with a variable interest rate beginning at 3.25%. The loan can be paid off in advance with no pre-payment penalty.

The Construction Expenses totaled \$1,414,638.47 (less than 1% over-budget). The Restricted Expenses to date totaled \$47,870.15, with an additional \$76,927.70 to be incurred (\$124,797.85) for a project total of \$1,539,436.32. If the entire 5 years is taken to pay off the loan, the interest is projected to be \$49,050.65 at an average interest rate of 4.125%. If the loan is paid off early, this number will be reduced!

As of 12/31/08, there is \$101,713.91 available to pay the loan payments (\$8182.72/month). There are outstanding pledges in the amount of \$354,037.76, leaving \$45,882.92 of new money to be raised to totally pay the debt. Therefore, an average of \$79,984.14 in payments will be needed each year.

FLASH - LAST MINUTE UPDATE

Good News!!

Between 1/1/09 and 1/25/09, an additional \$48,419.00 has been received for the Building Fund. That provides a total of \$150,132.91 available to pay the loan payments. The new amount of outstanding pledges is \$313,275.30 leaving \$38,226.38 needed in new money to be raised to pay the debt. Therefore, an average of \$70,300.34 per year will be needed.

Below is information about the loan and on the back side is detailed information on the income & expenses. If you have any questions, please contact Fran Grooters, Chairman of the Finance Council, at 586-2743.

Loan Information

Principal borrowed from Archdiocese of Denver	\$443,569.27	
Interest Expense prior to loan commitment	<u>\$9,014.67</u>	
Final Loan Amount \$8182.72 monthly payments		\$452,583.94
Outstanding Projected Interest (5 yrs @ 4.125% avg, starts at 3.25%, adjustable monthly)		<u>\$49,050.65</u>
Total Loan Amount with Interest		\$501,634.59
Available Money to pay loan		<u>\$101,713.91</u>
Balance needed to pay loan obligation		\$399,920.68
Outstanding Pledges 12/31/08		<u>\$354,037.76</u>
New money need to raise		\$45,882.92
Cash flow from new money & pledges over loan period of next 5 years		\$399,920.68
Money needed each year		5 years \$79,984.14 per year

FLASH - LAST MINUTE UPDATE

Good News!!

Balance needed to pay loan obligation as of 12/31/08		\$399,920.68
Receipts as of 1/25/09		<u>\$48,419.00</u>
New balance needed		\$351,501.68
Outstanding Pledges as of 1/25/09		<u>\$313,275.30</u>
New money to raise to pay debt		\$38,226.38
Cash flow from new money & pledges over loan period of next 5 years		\$351,501.68
Money needed each year		5 years \$70,300.34 per year

Our Lady of the Mountains Building Expansion Project Update 5/1/07 - 12/31/08

Construction Income

Beginning Balance - seed money (5/1/2007)	\$257,768.71	
Building Fund Contributions	\$931,463.98	
Interest	<u>\$38,550.42</u>	
Total Contribution Income + Interest		\$1,227,783.11
Plus Loan Principal	\$443,569.27	
Less Emergency Operating Funds Savings	<u>\$155,000.00</u>	
Total Money available for Construction Expenses		<u>\$288,569.27</u> \$1,516,352.38

Construction Expenses

Architect	\$82,494.53	
Asbestos Abatement	\$10,803.40	
Contractor (\$6030.75 under bid with contingencies)	\$1,302,331.45	
Asphalt Sealing	\$2,825.00	
Storage Trailers for Parish Belongings & Porta-loo	\$2,551.29	
Sound System/Monitors	<u>\$13,632.80</u>	
Total Construction Expenses		<u>\$1,414,638.47</u> \$1,414,638.47

Construction Budget approved by Archdiocese = \$1,402,000.

With added necessary & selected contingencies, project came in less than 1% over budget (0.9%).

Restricted Income

Restricted Building Fund Raised/Earned Income		<u>\$124,797.85</u>
Total Money available for Restricted Expenses		\$124,797.85

Donor Restricted Expenses Paid

Stained Glass (St. Michael window & deposit for Sacramental/Ministry Recognition Windows)	\$19,262.79	
Pavers	\$15,975.00	
Meditation Garden	\$7,717.00	
Window Shades, Ceiling Tile Upgrade, Monitors	<u>\$4,915.36</u>	
Sub-total Restricted Expenses		\$47,870.15

Outstanding Donor Restricted Expenses

Stained Glass & Brass Recognition Book	\$64,150.00	
Meditation Garden	\$1,000.00	
Pavers*, Overhead**, Unexpected Expenses	<u>\$11,777.70</u>	
Sub-total Outstanding Restricted Expenses		<u>\$76,927.70</u>

Projected Total Restricted Expenses \$124,797.85

Total Money available for Project Expenses		\$1,641,150.23
Projected Total Expenses for Building Expansion		<u>\$1,539,436.32</u>

Net for paying against loan as of 12/31/08 \$101,713.91

*Pavers are self-supporting: the expense comes out of the \$1000 contribution & the balance goes to the building fund

**Parish paid for some initial expenses which have not yet been reimbursed.