

## SUMMARY OF ACTUAL PROJECT INCOME &amp; EXPENSES COMPARED TO BUDGET

PROJECT INCEPTION THROUGH SEPTEMBER 30, 2016 – CASH BASIS

PROJECT REVENUES	A Updated Project Budget	B Actuals as of 9/30/16	C Balance Expected	NOTES
<b>1 Revenues</b>				
a. Cash from outright & multi-year gifts already committed to const.	\$9,880,085	\$4,527,264	\$5,352,821	As of 10/27/16, the campaign has raised \$9,880,085 in outright gifts & pledges (does not include \$50,000 committed to the endowment/reserves on line-1c)
b. Cash from outright & multi-year gifts still to raise for construction	219,915	-	219,915	Balance needed to fully fund \$10,100,000 for planning & construction costs
c. Cash from gifts committed to endowment/invested reserves	50,000	-	50,000	1 gift restricted to endowment; 1 gift irrevocable bequest
d. Cash from gifts still to raise for endowment	1,450,000	-	1,450,000	Balance needed to reach \$1,500,000 endowment/reserves goal
e. Interest earned on early project funds	27,231	27,231	0	
f. Interest/investment allocation for capital account	50,000	27,580	22,420	
<b>2</b>	<b>REVENUES TOTAL:</b>	<b>\$11,677,231</b>	<b>\$4,582,075</b>	<b>\$7,095,156</b>
<b>PROJECT COSTS</b>				
<b>3 Hard Project Costs</b>				
a. Phase-1 Bell Tower Construction	\$499,715	\$391,987	\$107,728	Represents Spann's contract; Bell Tower construction May thru October 2016
b. Phase-1 Bell Tower Contingencies	75,000	60,999	14,001	
c. Phase-2 Sanctuary Construction	4,551,359	-	4,551,359	Revised project budget based on new cost analysis by Easton & Spann in October 2016
d. Other Phase-2 construction costs (outside of contract)	310,000	-	310,000	Includes costs for moving & storage of pews, Sanctuary art & furnishings; repair of stained glass window frames; refinishing pews
e. Misc construction-related costs (outside of contracts)	200,000	146,447	53,553	Includes insurance; early foundation assessments & excavation; organ assessments; title work; tribute wall/signage; early permit planning; construction inspections; etc.
f. Phase-2 Sanctuary Contingencies	910,272	51,570	858,702	20% contingency for unanticipated phase-2 construction costs; actual results to date reflect that Spann addressed some phase-2 project issues during phase-1 work
g. Organ design, build and installation	1,250,000	233,195	1,016,805	All inclusive costs related to the new organ
h. Landscaping materials and installation	75,000	-	75,000	Reflects purchase & installation of drought tolerant trees/plants; site work & hardscape costs are included in Sanctuary Construction costs (line-3c)
i. Architect, engineering, landscape design, permits, fees	1,150,000	481,665	668,335	New estimate based on added engineering, other building consultants and permits
j. Allowance for project financing	200,000	-	200,000	For short-term bridge loan while capital gift commitments are paid over 1-5 years
<b>4</b>	<b>CONSTRUCTION SUBTOTAL:</b>	<b>\$9,221,346</b>	<b>\$1,365,863</b>	<b>\$7,855,483</b>
<b>5 Endowment and invested reserves</b>				
	1,500,000	-	1,500,000	To support ongoing facility repair, as well All Saints' mission & ministries, including outreach
<b>6 Misc. costs, other contingencies and studies</b>				
	350,000	103,742	246,258	Includes feasibility study, receptions, accounting, additional communications materials, additional counsel, support for Sunday morning transition plans
<b>7 Development/fundraising costs</b>				
	350,000	344,818	5,182	Includes campaign management, campaign staff costs, office supplies, brochure, other
<b>8 Allowance for Gift Commitments Shrinkage &amp; Misc.</b>				
	250,000	-	250,000	Allowance for uncollectable payments on gift commitments; also miscellaneous costs
<b>9</b>	<b>EXPENSES TOTAL:</b>	<b>\$11,671,346</b>	<b>\$1,814,423</b>	<b>\$9,856,923</b>
<b>10</b>	<b>NET BALANCE:</b>	<b>\$5,885</b>	<b>\$2,767,652</b>	

Project budget totals are estimates and will be updated as more information about the project and its related costs become available.