

ALL SAINTS-BY-THE-SEA SANCTUARY PRESERVATION AND READINESS PROJECT
SUMMARY OF ACTUAL PROJECT INCOME & EXPENSES COMPARED TO BUDGET
PROJECT INCEPTION THROUGH SEPTEMBER 30, 2016 - CASH BASIS

CONFIDENTIAL:
Updated 10/28/16

PROJECT REVENUES		A	B	C	NOTES
		Updated Project Budget	Actuals as of 9/30/16	Balance Expected	
1	Revenues				
	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	
2	REVENUES TOTAL:	\$11,677,231	\$4,582,075	\$7,095,156	
PROJECT COSTS					
3	Hard Project Costs				
	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
4	CONSTRUCTION SUBTOTAL:	\$9,221,346	\$1,365,863	\$7,855,483	
5	Endowment and invested reserves	1,500,000	-	1,500,000	To support ongoing facility repair, as well All Saints' mission & ministries, including outreach
6	Misc. costs, other contingencies and studies	350,000	103,742	246,258	Includes feasibility study, receptions, accounting, additional communications materials, additional counsel, support for Sunday morning transition plans
7	Development/fundraising costs	350,000	344,818	5,182	Includes campaign management, campaign staff costs, office supplies, brochure, other
8	Allowance for Gift Commitments Shrinkage & Misc.	250,000	-	250,000	Allowance for uncollectable payments on gift commitments; also miscellaneous costs
9	EXPENSES TOTAL:	\$11,671,346	\$1,814,423	\$9,856,923	
10	NET BALANCE:	\$5,885	\$2,767,652		

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