

## CHURCH BUILDING PROJECT UPDATE - April 13, 2025

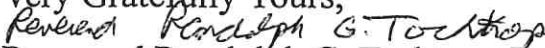
To All Parishioners,

Thank you for all you have done to bring us to this point of finally starting construction on our new church building!! The sacrifices you have made, and your patience, will be well rewarded through our Lord's gracious Providence.

The storm sewer and temporary utilities to keep the existing church in operation through construction has been completed. The Construction Manager (Columbia Construction) will be getting the site set up and ready very shortly with the overall construction effort to follow immediately. At present we have raised a total of \$11.5 million. Of this we have a total of \$7 million cash on hand with the rest in pledges. At this point we have spent \$1.24 million on architectural and engineering design, capital campaign costs, early site construction, demolition, and miscellaneous costs. We have received all bids and now have a Guaranteed Not-to-Exceed Contract for \$13.5 million to complete the remainder of the construction. In addition, we anticipate approximately \$215,000 remaining costs for architectural and engineering, and \$200,000 for short term interest costs on a "bridge loan" until all pledges are paid in full. This leaves us \$3.7 million short. We have the option to borrow for 10 years, but that would of course cost us a lot of interest. So, we need to raise \$3.7 million. Bishop Rice has given us his full support and direction to complete this project, even to the point of having the Diocese provide the necessary financing to cover all costs until we can pay off any debt required.

We will launch the final phase of the Capital Campaign this fall, designed to raise the funds necessary to avoid borrowing if possible, or to pay off any debt incurred early. We will be asking you to prayerfully consider extending your current pledges by 3 years or donating if you haven't previously done so. If everyone extended their pledge by 3 years and those who made a one-time donation would re-up just 50%, we could raise the full \$3.7 million and avoid any long-term interest costs.

The fact that we have raised \$11.5 million already is a testament to the great faith and generosity of this community. I could not be more grateful or excited about the prospects of moving into our beautiful new church next year. Our goal is to be able to consecrate the new church no later than on the Solemnity of the Immaculate Conception, December 8, 2026.

Very Gratefully Yours,  
  
Reverend Randolph G. Tochtrop, Pastor

**Building Fund Report**  
**March 31, 2025**

**CASH BALANCES MARCH 31, 2025:**

**DIOCESAN HELD FUNDS**

Building Fund--Acct. No. 411	\$	6,160,870
Monsignor Ed's Estate - Acct. No. 412	\$	128,162
Parish Harris Estate - Acct. No. 413	\$	273,851
<b>TOTAL FUNDS AT DIOCESE</b>	<b>\$</b>	<b>6,562,883</b>

**LOCAL FUNDS**

FUTURE NEEDS FUND	\$	154,482
FUND TRANSFERS RECEIVABLE	\$	298,568
FUND TRANSFERS PAYABLE	\$	(25,000)
<b>TOTAL LOCAL FUNDS</b>	<b>\$</b>	<b>428,050</b>

**COMBINED TOTAL DIOCESE & LOCAL CASH** **\$ 6,990,932**

**PROJECTED INCOME**

5 YEAR AGING	\$	5,421,713
10 YEAR AGING	\$	1,760,000
<b>TOTAL PLEDGES RECEIVABLE</b>	<b>\$</b>	<b>7,181,713</b>
<b>PLEDGE PAYMENTS RECEIVED</b>	<b>\$</b>	<b>(3,923,899)</b>
<b>NET PLEDGES RECEIVABLE</b>	<b>\$</b>	<b>3,257,814</b>
<b>INTEREST INCOME</b>	<b>\$</b>	<b>97,734</b>
<b>ALLOWANCE FOR PLEDGES UNPAID (3%)</b>	<b>\$</b>	<b>(97,734)</b>
<b>NET PROJECTED INCOME FROM PLEDGES</b>	<b>\$</b>	<b>3,257,814</b>
<b>PROJECTED DIOCESAN LOAN FUNDS</b>	<b>\$</b>	<b>-</b>
<b>PROJECTED FUNDS TO BE RAISED BY PARISH</b>	<b>\$</b>	<b>3,700,000</b>
<b>PROJECTED TOTAL SOURCES</b>	<b>\$</b>	<b>13,948,746.42</b>

**TOTAL CONSTRUCTION COSTS REMAINING** **\$ 13,482,216**

**TOTAL A/E FEES REMAINING** **\$ 215,000**

**SUBTOTAL DESIGN & CONSTRUCTION** **\$ 13,697,216**

Construction LOC Financing Bridge @ 5% **\$200,000**

**TOTAL PROJECT USES** **\$ 13,897,216**

**NET DIFFERENCE SOURCES & USES** **\$ 51,530.00**