

St. Francis of Assisi Catholic Church
Building Fund Snapshot
August 18, 2010

1. As the Building Project team refines the initial or Schematic Design for the new church and chapel into the succeeding Design Development drawings, the project team under Father Larry Pichard's leadership is planning anew for a Capital Campaign to raise additional funds for our church and chapel project. Before proceeding with fund raising, we wish to again make available to all parishioners the status of funds in the Building Fund. The Income/Cost sheet below provides a current accounting of the Building Fund. It is important to note that the Building Fund is responsible for all expenses and obligations associated with all new construction in our parish, including loans associated with such construction. Please note as well that the Building Fund is reviewed monthly by the Pastor and the Parish Finance Council and, along with all other parish finances, is also reviewed annually by an independent accounting agency with results reported to the Pastor, the Finance Council, the Parish Council and the Diocese.

a. **Beginning cash balance on 1 Oct 2006 was \$282,735, plus \$9,393,354 cash received between 1 Oct 2006 and 18 August 2010, yields total cash of \$9,676,089.** General cost categories follow:

b. **Written-Off Costs:** Many of you remember that in September 2008, Bishop Farrell cancelled our previous building project and specified that new plans be drawn for a less expensive, simpler church building. As you will see below, the parish paid the architect **\$1,769,048** for production of the cancelled plans and **\$30,106** to a contractor for pricing the construction elements of those plans. Unfortunately, the costs associated with drawing and pricing those plans were already expended and could not be recouped for the new plans; thus, we have designated them as "written-off" costs. This has been a painful consequence of the redirection. However, we will ultimately end up with a less expensive project than would have otherwise been the case.

c. **Costs Benefiting the Parish**--work completed and other project obligations. Most notably, the parish completed a vital part of the overall project, **the west parking lot for \$1,754,903**. In addition, we completed our **\$794,604 obligation to the City of Frisco for our cost of building Sanctuary Drive** required by city code. Costs for the new architect, Fisher Heck, Inc. and our contractor, MYCON, are on-going. Capital Campaign cost totals are since Oct 2006. Miscellaneous expenses are self-explanatory. Design fees for both the sculpture and stained glass are **\$5,000 and \$58,000** respectively. **\$30,325** are total fees charged since Oct 2006 by financial institutions for donations made by credit card and bank draft. **\$229,161 is the total payment paid** to our Program Manager since July 2007 for his on-going work coordinating activities with the architects, MYCON, the City of Frisco, site engineers, and subcontractors. **\$1,368,045** was the amount paid between Oct 2006 and September 2008 on the loan necessary to pay the balance for construction of the current building. In fall of 2008, the Finance Council, with Diocesan agreement, made the prudent decision to retire the debt on the current building a year early, thus saving the parish thousands of dollars in unnecessary interest expenses. In summary, **total costs as of 16 July 2010 amount to \$6,730,883** that when subtracted from total income yields a **net fund balance of \$2,945,206**.

d. **Investment Allocation:** With advice and direction from the parish Finance Council, the balance of funds is allocated across several investment instruments to avoid risk and keep funds FDIC insured: Money Market, Certificates of Deposit (CDs), and Cash.

2. We believe this Building Fund snapshot will continue with each update to provide fellow parishioners the necessary insight into the allocation of funds received to pay for the parish building project. An updated snapshot will be posted on the church website after the 15th of each month. Once the project budget has been formally approved by the Diocese, we will post it on the website as well.

3. **The Bottom Line:** The parish has no debt, has \$2.9 million in the Building Fund, and now we need to raise the additional funds to start building.

4. On behalf of all those involved in this important project to build our new church home, we thank you for your generous support and prayers. If you have questions, please contact the Development Office at 972-712-2645.

Sincerely,

The Parish Finance Council

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A) Building Fund Balance as of 1 Oct 2006 **\$ 282,735**

Building Fund Contributions	\$ 9,010,300	
Interest & Dividend Income	\$ 166,683	
Misc (Monte Carlo Night, Mardi Gras, CCA Overage, Mexican Dinner)	<u>\$ 216,370</u>	
Cash received to Building Fund		\$ 9,393,354

Bldg Fund Cash as of 18 Aug 10: **\$9,676,089**

Project Costs to date:

B) Written Off Costs

***Architect -- Jackson & Ryan	\$ 1,769,048	
***Pricing -- Beck	<u>\$ 30,106</u>	
		\$ 1,799,154

C) Costs Benefitting the Parish:

West Parking Lot -- Completed	\$ 1,754,903	
Road -- Our Construction Cost for Sanctuary Rd. -- Completed	\$ 794,604	
Debt Payments for Current Building -- Paid Off	\$ 1,368,045	
Architect -- Fisher Heck	\$ 364,410	
Pricing -- MYCON	\$ 108,485	
Capital Campaign Expenses	\$ 197,717	
Miscellaneous -- Legal Fees, City Fees, Geotech Survey	\$ 21,079	
Design Fee for Sculpture	\$ 5,000	
Design Fee for Stained Glass	\$ 58,000	
Credit Card and Bank Fees for processing automated donations	\$ 30,325	
Project Program Manager -- DEVCON - Fees since July 2007	<u>\$ 229,161</u>	
		\$ 4,931,729

TOTAL BUILDING FUND COSTS **\$6,730,883**

BUILDING FUND BALANCE as of 18 Aug 10 **\$2,945,206**

D) Investment Allocation -- CDs & Savings **18-Aug-10**

Money Market	American Bank	\$ 224,756
CD	Various Banks	\$ 2,513,923
Checking	<u>Merrill Lynch</u>	<u>\$ 206,527</u>
	Total	\$ 2,945,206