

Summary of Construction Costs, New Parish Hall

Sources of funds for construction:			
Construction Costs paid with Episcopal Foundation Grants	\$30,000.00		
Construction costs paid with Diocesan Loan	25,000.00		
Construction costs paid with proceeds from sale of former rectory	130,680.00		
Construction costs paid from Building Fund Pledges & Donations	133,107.06		
Construction loan from Jackson Savings Bank	234,330.36		
FINAL CONTRACT COST TO CLARK & LEATHERWOOD	\$553,117.42	Includes \$5,179.30 cost savings refund	
Additional Costs Outside of C&L Contract/Source of Funds:			
Appraisal, Credit Report, Attorney Fees/Building Fund	\$6,077.97		
Tree Removal/Cemetery Funds	7,441.50		
Underground Utilities/UGU Challenge gifts	2,100.00		
Appliances/Appliance Challenge gifts	1,991.93		
Gothic Window/Gift for Gothic Window Replacement	7,768.77		
Playground Fence & Equipment/Pilgrimage Fund & Playground gifts	3,789.48		
Flat Screen TV/Gift for TV purchase	1,500.00		
Flat Screen TV/Operating funds	318.46		
Exterior Painting of S. side of church & steeple/Nelson Fund SECU	6,070.00		
Sheetrock stockpiled for 2nd floor walls/Operating funds	875.00		
Additional HC railing/Designated gift for railing	689.00		
Professional cleaning of church, rug, banner/Altar Guild funds	2,771.47		
TOTAL	\$41,393.58		

Summary of Jackson Savings Bank Loan as of 12/31/13

JSB Promissory Note, 10 year term, variable interest	\$300,000.00	4.125% current rate; resets 8/1/--
12/30/13 Payment to reduce principal	-159,720.77	
NEW PRINCIPAL	\$140,279.23	
Sources of 12/30/13 payment:		
Unused principal of construction loan	\$65,669.61	
Annual distribution from St. David's Endowment Fund	1,600.00	
Refund from C&L on construction savings	5,169.30	
Interest on Building Fund account	562.71	
Additional Building Fund pledges & donations	86,719.15	
TOTAL	\$159,720.77	Entire payment went to principal
Monthly payment per terms of original note amount	\$3,055.21	
Re-amortized payment on reduced principal; same rate & term	\$1,428.61	
Balance in JSB Money Market Account	\$18,000.00	To make 2014 loan payments

Summary of Anticipated Building Fund Receivables

Sales Tax Refund on building supplies	\$12,644.69	
Pledge payments to Building Fund (1/1/14-12/31/16)	44,245.04	
TOTAL	\$56,889.73	Available for loan payments post 2014

Summary of Diocesan Loan as of 12/31/13

5 year interest-free loan of \$25,000, monthly payments of \$416.67 (10 payments were made in 2013)	\$20,833.30	
NB: these payments have been made from church budget		