

For the parishioners who were unable to attend the October 4th Town Hall meeting, here is a synopsis of what was discussed.

Parish Pastoral Council:

- There are over 20 ministries in our parish that have been identified.
- A Safety Committee has now been formed and are active with how to keep our church as safe as possible both outside and inside.

Finance Council:

- Revenue over expenses is favorable to date. Thank you for your generous weekly offering.
- The above is how we have paid for unexpected expenses that were either out of warranty or being discontinued, ie; HVAC in Narthex and Chapel and addition of automatic doors.
- HVAC in the main church has a significant humidification issue (high in the summer and low in the winter) that is a costly repair and could require deconstruction of the church forcing us to move out during repair. Other less costly options are being explored by Facilities (Jacques L'Heureux)
- How best to provide Financial updates to the Parish on a regular basis is being explored as to the most efficient way to meet the most people without advertising on the web, ie: bulletin insert, use of TV in Narthex. A work in progress
- Reason for Pause: to re-examine our current finances (continually being done), and strategize how to move forward in a way that ensures we can meet the new Diocesan rule of lending.....NEW RULE: no more than 2x the annual offertory will be allowed to be loaned for new construction
- We currently do not have enough funds to begin construction due to the limited amount we can borrow. We do have almost 3 yrs left on our pledge drive.
- Current loan on Phase I is slightly over \$1 million. Rate of interest is 3%
- Appox 30% of our parish pledged \$2.1 million over 4 years. Some gave a one-time gifts which allowed the current amount fulfilled to build quickly
- The remaining 70+% did not pledge anything to the campaign. We ask for your prayerful consideration to participate in this campaign to make our new building a reality
- The current 11,000 sq ft Parish Family Center that was discussed in Staunton Town Hall Meetings was determined to be sufficient to meet current needs and still allow the opportunity for expansion as needed in years to come
- The purpose of the new space is to provide meeting areas, religious education classrooms, and social gatherings. It was determined that the new building was to be functional and complimentary to the church but with lower maintenance and sustainability costs
- All the monies collected for Phase 2 have been invested and are non-spendable funds other than for the new building. These investments are in high yield accounts and that is why we plan to continue to invest not only those funds but any additional monies that

are not needed for the church maintenance instead of paying the current mortgage off, per Diocesan recommendation.

- ACS payoff has not been realized to date but they are making monthly payments with interest added by the Diocese. It rests with the Diocese Financial Office and their Counsel

Building Committee:

- The projected Parish Family Center construction cost is estimated to be \$5M, based upon construction cost of \$400/sq ft plus the cost of finishing the parking lot and purchase furnishings
- The Architect has been placed on a holding pattern until the funding situation looks better so that there is sufficient cash on hand to pay the selected construction contractor once construction begins
- Construction planning is expected to resume once there is \$3.5-4M available funds on hand. (this figure was not provided at the Town Hall Meeting but was discussed with members of the Finance Council after the Town Hall meeting since the question was asked by one of the parishioners)
- The architect's design includes: classrooms, offices, a parish hall, kitchen and restrooms (this includes a family restroom)
- A thermometer graphic that shows the status of construction funds available and capital campaign pledges received will be posted in the Narthex by the first week of November