

The Open Door Project is our capital campaign, launched in 2018, to improve the safety, comfort, flexibility and beauty of our buildings and grounds. The renovation is nearly complete. Many parish members are still making gifts to fulfill their pledges.

How are the finances working out?

Overall, our expenses have landed about where we expected, with some budget lines going up and others going down. The table below shows how the big expenses worked out, relative to our working numbers when the campaign started in the spring of 2018.

Our original campaign goal was \$1,113,000. In our initial fundraising, we got close to that target, receiving about \$1,065,000 in pledges. There have been additional gifts to the campaign along the way, which is wonderful. We also know of a couple of pledges that will not be fully paid due to changed circumstances. All of this is normal in a capital campaign. We anticipate that about \$1,086,000 will be raised, overall.

Based on current outstanding pledges and payment patterns, our Treasurer Valerie McAuliffe estimates that about \$165,000 is likely still to come in.

What expenses and plans remain?

There are two projects that we have yet to tackle. One is a new **roadside sign**. People visiting St. Dunstan's for the first time often can't find our driveway, and the new building next door makes it even harder to spot. Our historic sign is difficult to see from the road, since the city put in the wall and railing in 2012. A single, larger sign near the driveway would help people find us! **\$10,000** is the estimated cost for this project.

The second big item is the **Community Project Fund**. Here's what we said about this in 2018: "Our parish is committed to loving our neighbors, in response to Jesus' call. As in past capital campaigns at St. Dunstan's, we will commit a portion of the funds we raise to serve the wider community. These funds will be used to develop a new project to address a local need, and offer our members opportunities to learn, engage, and serve. This project will be developed after the campaign has concluded, but members can begin prayerfully noticing needs in our community now." We hoped to begin wondering together about this project in 2020; perhaps in 2021 we can start this conversation! The original budget for the Community Project Fund was **\$70,000**, and we'd still like to commit that much if we can. It's enough to really help launch something, whether on our own or as part of some new collaboration.

Finally: Our parish took out a **construction loan**, so we could pay our bills during the big renovation. This is common in a project of this sort. After an upcoming payment, we will owe about **\$100,000** on that loan, to be paid down as people pay their pledges.

Math and Hope

Out of the \$165,000 that we anticipate will still be given, about \$100,000 will go to cover our construction loan. That leaves \$65,000 for the sign and Community Project Fund, about \$15,000 short of our ideal total of \$80,000 for both projects.

We can move forward with a somewhat smaller Community Project Fund; \$55,000 is still a big chunk of money. However, extended pledges or new gifts could help us reach our original goal. If your pledge payments end soon, but you're able to consider extending your pledge for another year, or if you'd like to make a new gift or pledge to the Open Door Project, talk with Val McAuliffe or Rev. Miranda. We'll be glad to help.

Thanks so much to those who have already fully paid their pledges and those who continue to make payments! We have done amazing work together. And we really look forward to moving back into our newly-renovated buildings this year!

TABLE: 2018 Project Budget and Actual Expenses

| | Working numbers, April 2018 (Fundraising phase) | Actual, January 2021 |
|---|--|-------------------------|
| Building renovation (plus parking lot) <i>Number in Actual column is offset by \$16,000 in Facilities General funds, transferred to cover repairs.</i> | 843,000 | 867,000 |
| Nave Seating <i>The cost overrun here is due to ordering a sample bench & to adding more & nicer armchairs than planned.</i> | \$95,000 | \$108,000 |
| Other Nave Improvements <i>Original budget: redo the floors, improve safety of stairs and loft railings, and replace the glass in the sliding doors. On expert advice, we decided not to replace the glass, and instead installed AC units. The AC cost was partially offset by a \$12,000 designated gift.</i> | \$46,000 | \$43,000 |
| Campaign Costs | \$25,000 | \$25,000 |
| Community Project Fund | \$70,000 | \$70,000 |
| New Roadside Sign | \$10,000 | \$10,000 |