

FREQUENTLY ASKED QUESTIONS

Question: How much money did we start with and what do we have now?

Financial Breakdown:

Beginning Balance (as of 1/1/14)	\$1,500,000
Income	\$3,706,000
Interest	\$ 321,000
Less Expenses (See the next question for details.)	(\$ 827,000)

DIAL Building Fund Savings - 7/31/17 Balance

\$ 4,700,000

Question: What do we need to build now?

DIAL Building Fund Savings - 7/31/17 Balance	\$ 4,700,000
Additional Savings	\$ 300,000

It's Time to Build- Campaign Goal **\$ 5,000,000**

Total needed	\$10,000,000
Anticipated Loan from DIAL	\$ 5,000,000

TOTAL New Church Project Cost **\$15,000,000**

Question: What expenses did we have since 2014?

If you will recall, at the beginning of the 2014 capital campaign, *Honoring Our Past, Building Our Future*, we had a design that was developed in 2001. We felt that we should move towards a more traditional church building. So we interviewed and hired a new architect. They developed a plan that fit with our needs and architectural sensitivities. The plan was further developed with the help of engineers and consultants. To move forward with our design, we needed to resubmit it to the County for approval. We then hired an attorney to present our redesign and resubmitted the new Master Plan for approval. After having a many discussions and a hearing the County of Fairfax approved it.

We then started on the submission of information to obtain a Site Plan Permit which will allow us to mobilize the site and start digging. Site survey work was done for the Site Plan Permit and submitted to the County of Fairfax in July 2017. We anticipate the permit in May 2018 and hope that we will be so far along with our drawings that we will move directly into obtaining the building permit.

Question: What are the construction projects envisioned for our parish and what are the projected cost estimates for those construction projects:

New Church	\$15M
New Fellowship Hall	\$3M+
Renovations to current Worship Space	\$500K - \$1.5M
New Rectory	<u>\$1M</u>
TOTAL	\$19.5M - \$20.5M

Question: Construction Cost v Project Cost...What is the difference?

The difference between construction cost and project cost can be confusing because they sound like the same thing, but in our case the difference is \$3 million. We have a construction cost budget for \$12 million and the budget for the project cost is \$15 million.

The construction cost is the cost that we pay the contractor to build the building. Construction cost is just the contractor and subcontractors costs for constructing the building and area around the construction site. It includes mobilization, fencing the area, landscaping, and the building.

Construction cost does **not** include fees we pay to the County, architects and engineers fees. It does **not** include other items that the diocese helps us acquire that we pay for, like pews, security systems, sitework (stormwater), construction management fee (diocese), kitchen equipment, and a contingency fee. The project costs covers all those things mentioned that are outside the construction cost. The total project cost for our new church is \$15 million and the total construction cost is \$11.8 (or \$12 million).

Question: What happened to the lower level?

When we worked with the architect and diocese to discuss what we wanted in a church building, we included a lower level so that we could continue to enjoy our Sunday fellowship as well as have the availability to host large receptions, in addition to the vacated worship space. We had space for music rehearsals and storage space. With the list of what we wanted in a building, the architect designed a space that fit those needs and the total project cost was \$20 million. When we approached the diocese finance people with our plan, we thought we could proceed as we it had been designed.

It was later determined that we would need to reduce the cost of the overall project by \$5 million to bring the total project cost to \$15 million. We had already looked at cost saving

cuts from the building and lower level and none of the options we examined would save us \$5 million, so we had to look at a huge loss in order to bring the construction cost down and the project cost down as well. That meant doing away with the lower level in its entirety.

Since our main objective is to build a new church and not a lower level, we proceeded with a redesign that would accomplish our objective and bring us into budget. We wish we could have it all but we need to remember what the focus is and what our end goal is...to build a new church.