

Calvary Episcopal Church Renovation Update May 24, 2024

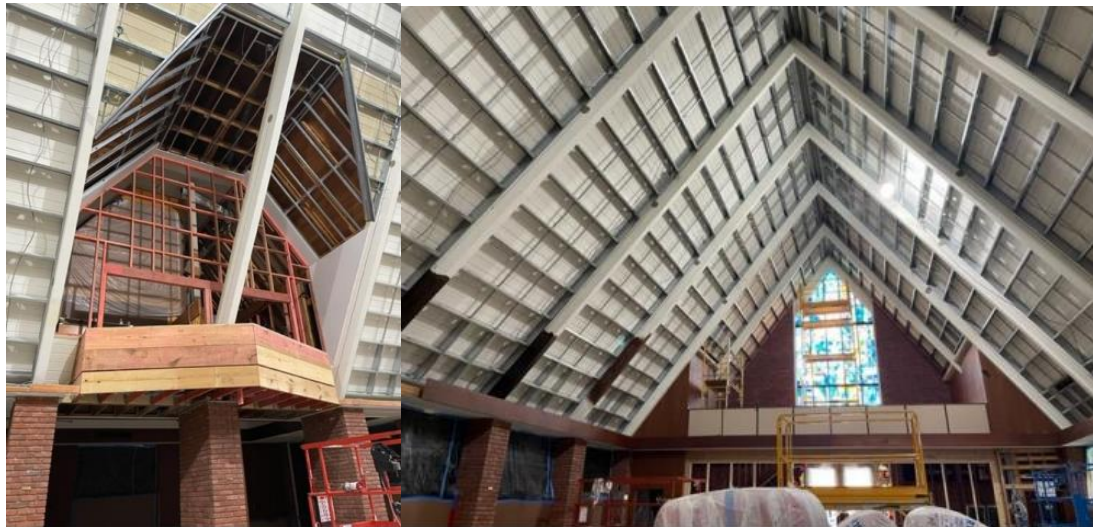
Why Renovate the Sanctuary?

Last year Calvary launched a capital campaign Celebrating the Legacy, Building the Future raising over \$1M. The Sanctuary had suffered several issues due to the sinking foundation, one of the primary ones you may have noted is the uneven slab. Several studies were conducted to determine the possible causes for the subsidence, the most efficient manner of repair and actions needed to prevent further subsidence. In addition to repairing the foundation it was agreed by the Vestry to initiate the capital campaign not only to remediate the foundation issues but simultaneously look to the future by enhancing and renovating the Sanctuary.

Phase II started in March 2024 and is expected to take 7 months.

Key items up through May 24th:

- Ongoing electrical ceiling rough
- Completed organ chamber framing
- Green room and balcony framing ongoing
- Replacing brick and additional mortar ongoing
- TXDOT permit received 5/1, awaiting storm submittal approval



FINANCIAL UPDATE *(as of 4/30/2024)*

Calvary Capital Campaign Revenue & Expenses <i>(in thousands)</i>				
<i>April 2024</i>				
Source	Pledged	To-Date		Current Balance
		Received	Debits	
Congregation - Capital Campaign	\$1,100	\$806	\$0	\$806
Grants	\$2,035	\$1,575	\$626	\$949
Total	\$3,135	\$2,381	\$626	\$1,755

At the initiation of the project the total budget was estimated at \$2.5M. Project delays, increased costs for the City of Richmond/TXDOT drainage requirements and a new roof increased the project budget to \$3.5M. As a result, the Vestry approved moving forward with seeking a loan for up to \$750K to cover the pledges that were committed for 3 years and to make up the difference for unexpected changes. *In early May the loan application was approved. Based on current projections Calvary will only need to borrow a total of \$575.*

We will continue to keep you updated. Thank you for your ongoing support as we "Build for the Future"!