

Calvary Episcopal Church Renovation Update As of August 30, 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 Friday, August 30th:

- Lighting panel installation underway.
- Exterior waterproofing ongoing.
- Floor topping and leveling is completed.
- Completed grading and backfilling front lawn area.
- HVAC pads poured.
- Exterior storm line engineering changes agreed on, ordering storm line materials.

FINANCIAL UPDATE *(as of 7/31/2024)*

Calvary Capital Campaign Revenue & Expenses <i>(in thousands)</i>				
<i>July 2024</i>				
Source	Pledged	<u>To-Date</u>		Current Balance
		Received	Debits	
Congregation - Capital Campaign	\$1,100	\$847	\$0	\$847
Grants+Interest	\$2,035	\$1,883	\$1,189	\$693
Total	\$3,135	\$2,730	\$1,189	\$1,540

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"!