

CVUUF Cost and Financing of Fellowship Building and Sanctuary

As of August 19, 2008

Costs to Close

Shell Cost (1)

Purchase Price for Building Shell	\$2,572,000.00
- Credit for Tenant Improvements	-\$200,340.00
- Additional Credit for Tenant Improvements	-\$4,475.00
= Net cost of Building Shell	\$2,367,185.00

Financing Fees (1)

Appraisal Fee	\$4,000.00
Prorations	\$761.56
Loan Fees	\$4,202.94
Loan Origination Fee (point)	\$11,000.00
Title/Escrow Charges	\$4,390.00
= Total Financing Fees	\$24,354.50
UUA Loan Guaranty Fee	\$900.00
Total Cost Associated with Closing Shell	\$2,392,439.50

Professional and Permit Fees

Fees to architects, lawyers, etc. (2)	\$39,799.00
W/W permit fees	\$13,464.00
Other fees (3)	\$23,892.00
= Total Professional and Permit Fees	\$77,155.00

Build out of Fellowship Hall

TI Build Out - Original Contract	\$289,155.39
Cumulative Change Orders 1-22	\$48,005.86
= Total of Fellowship Hall Build out	\$337,161.25

Furnishing Fellowship Hall

RE Classroom Furnishings	\$7,594.00
Social Hall	\$5,432.00
Offices & Conference Room	\$5,941.00
Kitchen appliances & furnishings	\$17,163.00
= Total Fellowship Hall Furnishings	\$36,130.00

Total Cost to Occupy Fellowship Hall **\$2,842,885.75**

CVUUF Sanctuary Costs (7)

Piano & music equipment	\$9,122.00
Staging & theatrical equipment	\$15,062.00
Alter & liturgical furnishings	\$12,865.00
Other furniture	\$1,556.00
Chairs	\$18,263.00

Total CVUUF Sanctuary Costs **\$56,868.00**

Shared Sanctuary & Fellowship Hall Items

Security System (5)	\$2,950.00
Patio Upgrade (8)	\$3,875.50
Total CVUUF Shared Costs	\$6,825.50

Total Capital Cost to Move into Site **\$2,906,579.25**
 Cost presented to Fellowship in June \$2,908,000.00

Sources of Funds to Close

Capital Pledges Collected as of 9/1/07 (A)	\$1,255,383.11
UUA Match (B)	\$669,673.40
UUA New Home Grant (C)	\$25,000.00
Mortgage	\$1,100,000.00

Total Available Funds to Close **\$3,050,056.51**

Directed Donations

C. Smith Directed Donation for Sound System	\$1,000.00
Additional "non-building" capital fund raisers (H)	\$9,040.00
Total Directed Donations	\$10,040.00

Additional Capital Campaign Funds to be Collected

Additional Capital Pledges paid by 6/1/09	\$139,950.00
Less projected uncollectable (50%) (D)	-\$69,975.00
UUA Match (E)	\$0.00
PSWD Chalice Lighter's Home Grant (F)	\$14,000.00
Total Additional Collectible	\$83,975.00

Maximum Identified Funds to Be Collected **\$3,144,071.51**
 Potential Operating Cushion (G) **\$237,492.26**

Actual Cash Payments Toward 3/15/08 Closing (1)

CVUUF	
Deposit with Bollinger 5/30/96	\$257,000.00
Mortgage Deposit with FCB 8/22/07	\$5,000.00
CVUUF Payment 9/12/07	\$433,327.00
Interest Earned on Escrow Account	\$16,622.95
UUA Matching Grant 9/12/07	\$669,673.40
Refund from Escrow	-\$82,086.69
Total Payments on Behalf of CVUUF	\$1,299,536.66
1st California Bank Mortgage	\$1,100,000.00
Total Payments on Closing	\$2,399,536.66

Color Coding Explanation

Estimates; exact cost and funding still TBD
 Potential upside; showing most probable \$

Tenant Improvement Totals

Total TI Build-out (including shared Sanctuary)	\$343,986.75
Total Furnishings (including Sanctuary) (9)	\$92,998.00

Board Limits For Site Committee Discretion (10)

TI Build Out	\$329,495.00
Furnishings	\$93,000.00

Notes**Costs**

- (1) See Buyer's Final Settlement Statement, 4/1/08
- (2) Estimate - final bill from C. Packard not received
- (3) Includes SUP fees, storage, copying, misc. OTC costs
- (5) Additional estimated cost for change in door hardware to meet VCFD requirements - \$5,900; equally shared with OCR Investors.
- (7) OCR Group to cover Sanctuary window coverings - \$25K.
- (8) Equally shared with OCR Investors.
- (9) Includes \$8,951 of contingency, which is not likely to be required in total.
- (10) If Totals exceed Board Limits for site committee discretion, Site committee must come back to Board for approval. Otherwise Site Committee may make necessary tradeoffs at their discretion.

Funding

- (A) Includes interest on investments
- (B) UUA match is based on gross funds collected prior to costs.
- (C) We received First Time Home Grant and funds were deposited.
- (D) \$98,100 of uncollected pledges are for amounts over \$5,000. This figure is probably conservative.
- (E) No additional matching grants will be made available.
- (F) Timing of collection TBD as well as exact amount.
- (G) Funds operating reserve for anticipated deficits. Exact cushion dependent on notes above.
- (H) Furnishing fundraiser to be conducted Nov - Dec 07. Estimate of likely receipts.