

Our Campus, Our Finances

September 19

The Rev. Dr. Noelle York-Simmons, Rector

Jilinda Crowley, Treasurer

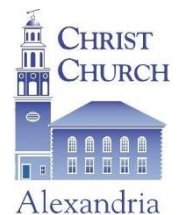
John Weaver, Fowler House Committee

September 26

The Rev. Dr. Noelle York-Simmons, Rector

Ed Mills, Chair, Finance Committee

Jim Coakley, Fowler House Committee

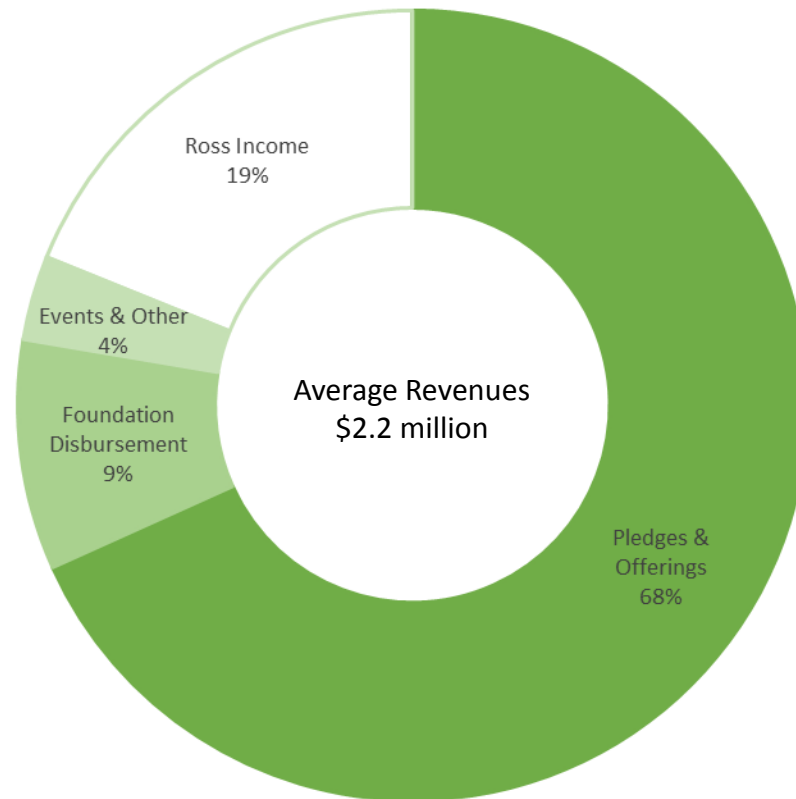


Reviewing Our Resources



Financial support for our mission and ministry

Sources of Funding for Our Church



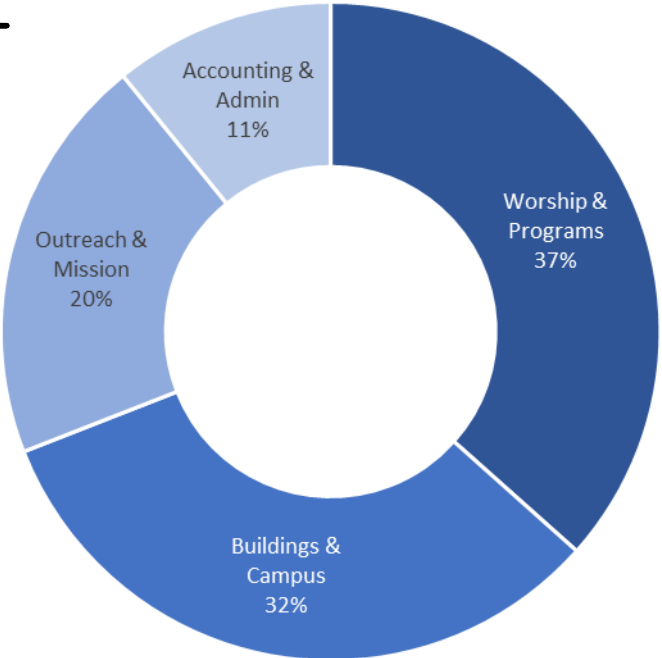
Five-year average

Financial support for our mission and ministry

What Pledges and Other Revenues Support

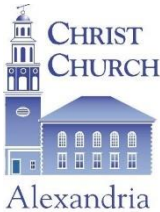
Providing expertise and tools to enable our ministries

Deepening relationships with our neighbors, the diocese, and our partners around the world



Worshipping God through services, prayers, and music, and forming disciples of all ages in faith and fellowship

Caring for our beautiful property—the foundation of our worship, programs, outreach & mission



What our buildings & campus offer

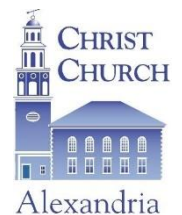
	Size	Example Uses
Church, Churchyard & Cemetery	4,400 sq ft Church 1.15 acres Churchyard 1.15 acres Wilkes St	Worship, services, sacraments, events and performances, community green space, graveyard
Parish Halls	25,098 sq ft	Parish activities, Parish events and meetings, clergy and staff offices, recovery ministries, gift shop, Lazarus ministries
Fowler House/Ross	36,485 sq ft ~14,000 sq ft Fowler House	Sunday school, One Sock On, Teen Center, Choir rehearsals, Parish events and meetings, English Language Learners

Maintaining our buildings & campus

	Average Annual Utility & Maintenance Costs	Expected 1-3 Year Expenses Above Usual
Church, Churchyard & Cemetery	\$180,000	Steeple repair
Parish Halls	\$222,000	New roof: ~\$240,000 Technology upgrades
Fowler House/Ross <i>After reimbursements from Ross</i>	\$300,000 <i>\$161,000</i>	New roof: ~\$300,000 Cooling Tower Relocation

Annual costs shown represent a rounded average of costs over the past four years (2017-2020).

We are grateful to the volunteers who help maintain our properties, particularly the churchyard and the Wilkes St cemetery



A Look at the Fowler House/Ross Building



Updates to Ross lease

- Due to coronavirus hardship, we forgave 3 months of Ross rent in 2020

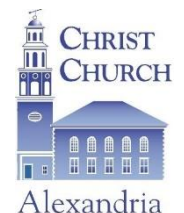
	2020
Rent Expected	\$309,761
Rent Received	\$232,321
Difference	(\$77,440)

- Under Ross lease extension to Jan 31, 2023, rent is reduced
 - Previous monthly rent: \$25,813.42
 - Current monthly rent: \$20,348.42
 - Difference: **-\$5,465** per month
- Within 16 months, we may lose Ross rent and assume all associated expenses with 112 N Washington St ourselves

Near-term finances of the property

Revenues	2020	2021 Projected	2022 Projected	2023 Projected
Rent	\$232,321	\$247,016	\$244,182	\$20,348
Reimb of taxes, partial reimb of utilities and maintenance	\$207,856	\$160,960	\$160,960	\$4,905
<i>Gross Revenue</i>	\$440,177	\$407,976	\$405,142	\$25,253
Expenses	2020	2021 Projected	2022 Projected	2023 Projected
Utilities	\$71,466	\$83,500	\$83,500	\$66,000
Taxes & licenses	\$88,350	\$87,000	\$87,870	\$88,749
Direct maintenance	\$10,799	\$42,845	\$43,273	\$43,706
Direct maintenance paid by Foundation distribution	\$15,365	\$18,342	\$18,342	\$18,342
Allocated maintenance	\$66,647	\$56,676	\$57,243	\$57,816
<i>Expenses</i>	\$252,627	\$288,363	\$290,229	\$274,612
Net Revenue	\$187,550	\$119,613	\$114,914	(\$249,360)

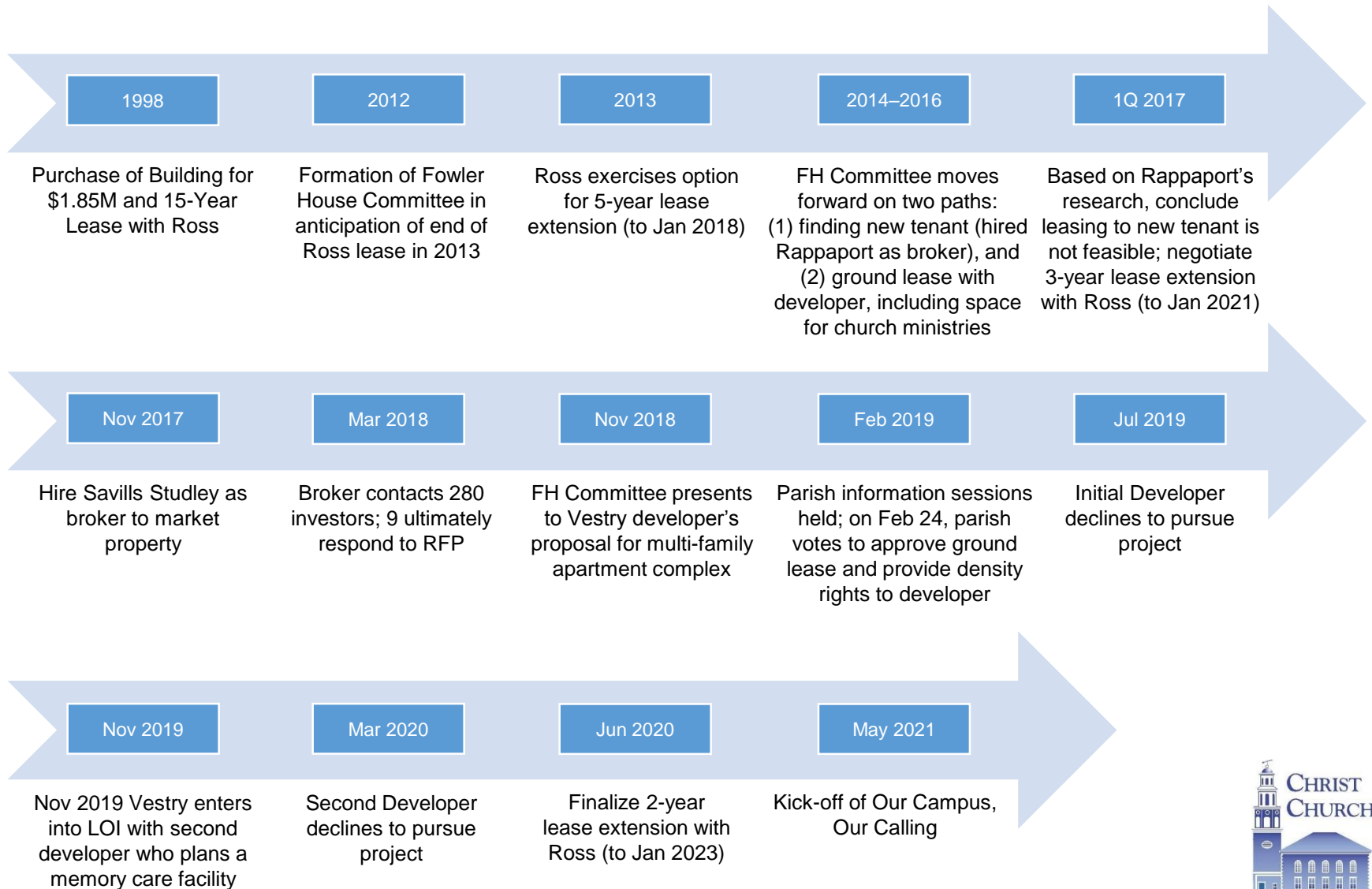
These projections do not include any capital improvements



What's Next for 112 N Washington St?

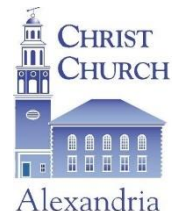


Time line of efforts to date



What we've learned over last 3 years

- No new retail user of the existing space has emerged, and being a landlord is not a strength of the church
- The commercial value of the space for other uses is decreasing over time
- To interest a developer in ground leasing or buying the property, the amount of square footage Christ Church can have access to has decreased
 - ~14,000 sq ft in Fowler House today
 - 10,000 sq ft negotiated in deals that fell through
 - 0-4,000 sq ft looks more likely for any future deal
- The building continues to age and, if retained, will require a new roof, exterior painting, and system upgrades
- It's not only the property next door that is aging. Our Parish Halls are also aging and at some point will need to be reconfigured, at a potential cost of \$6,000,000 – \$8,000,000



Ballpark figures for possible futures of 112 NWS

	Ground Lease / Sale	Convert to a Ministerial Use
Ballpark Initial Costs	<p>~\$400,000 legal, administrative, brokerage, environmental, closing costs</p> <p>~\$600,000 to build out our space in building (3,000 sq ft at \$200/sqft)</p>	<p>~\$300,000 to repair roof</p> <p>~\$\$\$\$,\$\$\$ in other repairs</p> <p>~\$,\$\$\$\$,\$\$\$ to reconfigure Ross/FH to another use</p>
Ballpark Ongoing Maintenance	~\$24,000 annually	~\$275,000 annually
Ballpark Reserve for Annual Maintenance	\$0	~\$50,000 annually
Ballpark Potential Gross Income	~\$300,000 annually	\$0 or ?
Ballpark Potential Net Revenue	~\$276,000 annually	~(\$325,000) annually if usage is not income generating



Discussion Questions

- What are you excited about as you think about the future of our parish and our properties?
- What did you learn about our campus properties that surprised you?
- What do you think the church needs to keep in mind as we discern the future of 112 N Washington St?