

Faith to Finish

June 2010 Update



We continue to make good progress toward retiring our debt on the Hall and Education Center! As of this week, 227 families (a participation rate of 62%) have made pledges and contributions totaling \$1,020,962 in our *Faith to Finish* Campaign. These pledges are being fulfilled as scheduled, enabling us to continue to meet our monthly loan payments.

Because of the generosity of the parish families to the *Faith to Finish* campaign, we were able to reduce our loan balance and future interest payments significantly before refinancing. Our Finance Council approved the payment of \$246,332 against the remaining principle of the loan prior to refinancing. With this payment, the amount of our refinanced loan is \$525,000, which will be paid in full in May 2015, if we maintain our monthly repayment schedule.

I am also very happy to tell you that we were able to negotiate a more favorable loan with the Knights of Columbus. The terms of our original loan in 2005 carried an interest rate of 6.01%, with monthly payments of \$12,472 through September of 2011, when a balloon payment of \$685,000 was to be due. The new loan carries a fixed interest rate of 4.49%, with monthly payments of \$9,785 through May 2015, at which time the loan will be repaid, and our debt fully retired. This refinancing was completed last Monday with the approval of Bishop Pates, the Diocesan Finance Council, and our Parish Corporation Board.

Here is a summary of how our pledges and contributions of \$1,020,962 have been used toward retirement of our debt:

Sources of our Cash

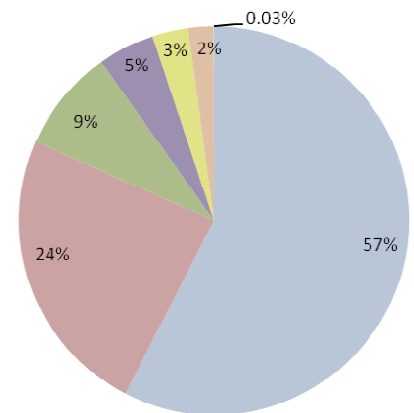
Committed Pledges

\$1,020,962

Uses of our Cash

Remaining Principal & Interest Payments to pay loan in full
 Extra Principal payments already made
 Loan Payments made from Nov. '09 - May '10
 Joseph Consulting to assist with F2F Campaign
 Allowance for uncollectible pledges
 General Fund Repayment for shortfall of Sept. & Oct. '09 pymts
 Loan Refinance Abstract Fee

\$587,112
\$246,332
\$87,301
\$48,000
\$30,485
\$21,458
\$274



Total Uses of our Cash

\$1,020,962



The Finance Council and I want to stress how very important it is that pledges made to the *Faith to Finish* Campaign be paid on schedule, and ultimately in full, over the next five years. This will assure the successful completion of our Campaign and retirement of our debt in 2015.



Thank you again to all who helped in this important work of the Parish!

Father Dan