

Good morning

I'd like to give you a brief update on our Building Project.

If you've looked outside recently, you've undoubtedly noticed GREAT PROGRESS. Not just a hole in the ground, or foundation, or floor, but WALLS! The weather in December may have delayed our start, but we're already back on schedule.

A major contributor to our progress has been the wonderful turnout of volunteers. Meeting our budget for the project requires around 5000 hours of volunteer labor, or around 400 hours/month. In the first 4 weeks, despite the winter weather, we have racked up over 600 hours! (not including the time of those preparing food for our workers, and the coordination efforts of Susan Pratt, Barb Dyer, Al Thompson, and Mike Morrissey)

Some of you have expressed concerns about the financial viability of the project, in these uncertain times. We recognize the seriousness of the situation. We understand that some of you might need to delay payment of your pledges; others will not be able to fully pay them. I'd like to take a minute to tell you how we've been adjusting.

- Marilyn Mitchell is monitoring the building fund pledges, contacting people where there may be problems, and giving us updates of the projected shortfall. This information is used to continuously update our financial and cash flow projections, so that we always know where we are.
- When our analysis showed that we would temporarily run short of money during the latter phases of construction, our finance committee asked you to help by offering short-term promissory notes to bridge the gap. I want to thank all of you who responded to this request. Your confidence in QUUF is appreciated, and will be repaid fully.
- Irv Mortensen (and the Building Construction Committee) and Malcolm Dorn (Wallyworks), are looking for every opportunity to reduce costs, and rejecting temptations for 'mission creep'. In Malcolm's case, this includes not just looking for every opportunity to cut costs without compromising quality, but using less paid labor than originally planned, even though this negatively impacts his employees. Kees Kolff is

participating to be sure that we honor our commitment to green building despite our financial constraints.

- We continue to look for additional sources of revenue; we've been informed that our application for a Chalice Lighter grant (written by Marcia Lewton and Carolyn Salmon) has been approved for next year.
- We all continue to take a very conservative approach, both with respect to pledge income, and building costs. We recognize that the greatest [3-letter word beginning with 's'] would be to run out of money before we're done.

As a result of these efforts, I am pleased to say that, despite a projected loss of \$65,000 in pledge income, we remain confident that we will complete the project – in Jack Forrest's words, we have coverage. There will still be many things missing after we're finished (a new sound system, chairs, a lot of landscaping), but we will have a roof, walls, doors and windows, heat and light, and hopefully finish flooring and acoustical wall treatment. And, most important, we'll have a certificate of occupancy.

If you're sitting there restlessly, wondering how you can help, I have a few suggestions:

- Volunteer – Not only will you have fun, but every hour you spend gets us closer to completion
- If you have made a pledge and can pay it early, please do so. It will help keep our cash flow positive, and reduce our interest costs.
- If you haven't made a pledge, and would like to, please see me – I'll arrange for someone to meet with you to discuss the project. If you'd like to increase your pledge, you're always welcome.
- Respect our focus on the building itself. We all have ideas about furnishings, etc, that we'd like to enhance our new space, and we look forward to eventually acquiring them. However, until we're completely sure that we can finish the building, we can't afford to let our attention, or our money, wander.

With your help, about a year from now we will be celebrating our new home, and feeling really good about the contribution we've made to the community (by providing both jobs and community space) during these difficult times.

I'll be at the front after the service, to answer your questions and discuss your concerns.

Thanks