



ST. MARGARET, QUEEN OF SCOTLAND

ST. THOMAS CHAPEL • SPRINGFIELD

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20 December 2020
The Fourth Sunday of Advent

Dearest Friends:

2020 has been a difficult year for all of us, but even in the darkness, light reigns eternal! This past November marked another milestone in our parish. We celebrated the first anniversary of the dedication of our beloved, renovated Church, and our parish celebrated the 110th year of its birth! Our renovations were so impressive that Hoffpaur Studios in Baton Rouge (our architectural firm) won an AIA Louisiana Award of Merit for 2020! I know there will be much cause for celebration in 2021.

This summer, I will begin the tenth year of my pastorate here, and as always, I am committed to full financial transparency to prove to you, our generous parishioners, that we have been good stewards of all that you have entrusted us. Attached to this letter is a final report of the Renovations and Additions project that we began planning in 2015. The scope of this Phase II of construction, we initially anticipated, would cost some \$2 million. As we continued with the project, due to uncontrolled ‘unknowns’ that we found during reconstruction, that number swelled to \$3.145 million.

Leave it to St. Margaret’s generosity to get the project done! We were able to pay nearly \$1.5 million by using cash on hand and your pledges to make this project a reality. Last fiscal year, I was also able to deposit \$100,000 into our building savings account – a rainy day fund, in a sense, should there be cataclysmic destruction on our property and to help advance future phases of construction and Master Planning. The future is full of light!

In sum, St. Margaret borrowed from the Deposit and Loan Corporation of the Diocese of Baton Rouge \$1,645,472.64 to complete the project. As of my writing of this letter, we began full payments of nearly \$12,000 monthly beginning in July 2020 based on a fifteen-year amortization schedule. Thus, in six months, we have already paid \$71,797.50 toward our debt. At this rate, we expect to be debt-free in June 2035.

The purpose of my letter to you today is twofold. First, I would like to thank you for your generosity and show you that we continue to be good stewards of the resources entrusted to us. Our operational funds continue to help us realize the ministerial goals that we constantly revisit to help make our parish the dynamic place of worship we know. Second, as you can imagine, this pandemic has affected our contributions. Our operating income continues to hold steady; our secondary income realized from second collections, including the Capital Improvement Collection, has drastically softened. St. Thomas has physical needs that will demand attention soon, and we would also like to “speed up” our debt reduction to conclude by December 2028 or long before.

Beginning in the New Year, the former “Capital Improvement” envelopes in your monthly packet will become “Debt Reduction” envelopes. In addition to your already generous giving in our weekly collections, I ask you to consider frequently and routinely giving generously to reduce our debt so that we can begin the next phases of growth and dreaming so that future generations can continue to enjoy the legacy we have built. \$1.6 million seems like a big number, but with our 950 families and growing, if, on average, every family contributed around \$1,700 over a couple of years to this collection, we would be debt free. (Here are some quick metrics - \$142 a month for 12 months, or \$71 a month for 24 months, or \$47 a month for 36 months – you get the notion!)

2021 is going to be a great year – I know it! Never be afraid to dream. If we did not, would we have the beautiful campus that we do today?

Christmas blessings and love to all!

Very Reverend Jamin Scott David, JCL
Pastor

St. Margaret, Queen of Scotland

Renovations & Additions Final Expense Report

Total Project Construction Costs (01 July 2020)

Maginnis Construction ¹	\$2,361,627.89
Hoffpauir Studios ²	\$211,254.39
Gunder Church Furniture ³	\$197,548.49
Norman Faucheux Sacred & Religious Art ⁴	\$96,884.00
Dupont Construction ⁵	\$94,495.95
A. E. Schlueter Pipe Organ ⁶	\$89,108.00
Statuesplus, LLC ⁷	\$22,400.00
Liturgical Items	\$19,558.80
Sound System	\$14,980.38
Roofs ⁸	\$13,470.52
Tabernacle	\$13,390.00
Fugro USA Land ⁹	\$10,419.00
	<u>\$3,145,137.42</u>
Total	<u>\$3,145,137.42</u>

Total Loan **\$1,645,472.64**

Paid by Parish (As of March 2019) **\$1,499,664.78**

Total Payments to Diocese of Baton Rouge (As of 01 December 2020)

Interest on Loan:	\$81,686.61 ¹⁰
Principal Payments:	\$41,266.10
Total Payments:	\$122,952.71

Monthly Payments: **\$11,966.25**
Loan Payoff Date: **June 30, 2035**

¹ Represents actual costs of construction for St. Margaret Church payable to Maginnis Construction, our contractor. This includes the renovation, addition, and concrete parking paving project.

² Represents total architecture fees for the life of the project, beginning with Master Planning in 2015.

³ Represents the cost of all pews, choir banister railing, chairs, and sanctuary furniture payable to Gunder Furniture of Iowa.

⁴ Represents the fine art costs payable to Norman Faucheux for the new Stations of the Cross, Life of St. Margaret triptych, and other artistry in St. Margaret Church.

⁵ Site construction and preparation for the cemetery pavilion, fence, and aprons projects.

⁶ Cost of repair and rebuilding of the original pipe organ.

⁷ Cost to fabricate the St. Margaret statue in the piazza in the front of St. Margaret Church.

⁸ The cost of roof replacement at the Parish Hall and Rectory.

⁹ Costs for concrete testing during pouring.

¹⁰ Per diocesan regulations, the parish is required to pay only interest during construction for any loan. Thus, St. Margaret paid, from April 2019 to June 2020, \$51,155.21 in interest. Regular loan notes began in July 2020. To date, \$71,797.50 in interest and principal has been paid in increments of \$11,966.25 monthly based on 15 years amortization.