

Congregation Habonim

Key Financial Information for Proposed New Building

Approximate Cost of Building	\$000's	
Construction costs	7,000	
Contingency	<u>850</u>	12%
Total construction costs	7,850	
Permit/Zoning	150	
Consultant Fees (Architect, Traffic, Elevator, Landscape etc.)	750	
Legals, office and financial administration	<u>200</u>	
Subtotal	8,950	
Non-recoverable portion of HST	354	
Loss during construction period	290	
Construction loan interest	<u>165</u>	
Total project budget	<u>9,759</u>	

Total Budget would be capped at \$10 million, and we are working to keep it closer to \$9 million.

> Target fundraising goal is to pay for the cost of the project. Board not to break ground without committed fundraising of at least 70% of total projected cost.

> Construction forecast to commence in January 2017 and be completed in 18 months

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
	Actual	Actual	Actual	Est	Est	Est	Est	Est	Est	Est
Membership Assumption										
Families	235	319	344	350	325	350	380	420	460	500
Singles	72	72	80	80	60	60	70	70	80	80
Young Adults	50	50	33	33	25	25	30	35	35	35
Total Family Units - (Total Members 2020 est. at 1,530)	357	441	457	463	410	435	480	525	575	615

Dues Assumption

Estimated dues first year in new building roughly \$1,250. 2% to 4% annual increases thereafter.
This estimated dues amount would still be roughly 50% to 60% of the larger Toronto Synagogues.

Operating Surplus / (Deficiency) after interest (\$000's)

(\$13) \$102 \$70 \$47 (\$235) (\$391) (\$66) \$37 \$150 \$253

Expected to reach break even in 2020.

Debt, net of cash / (Cash) (\$000's)

\$86 \$35 \$135 (\$1,576) \$697 \$3,160 \$1,893 \$569 (\$649) (\$886)

Expected to be debt free in 2021.

> Assumes rental income of approximately \$150,000 per year after building completed. \$50,000 from the bridge club (or similar) and \$100,000 from a daycare operator leasing the second floor during the week. Additional \$40,000 in new revenues from Simchas/Events/Catering