

EXECUTIVE SUMMARY

FINANCIALS: COMPARISON OF REVISED VS. ORIGINAL NEW CHURCH DESIGN

Parishioners have expressed that the pages that follow this one are somewhat complex, and therefore not easy to understand. We have heard you. This first page is meant as an overview of those pages and meant to help understanding, and thus decision making about the revised vs. original church design. We continue to encourage you to ask questions in this regard and in preparation for the annual parish meeting, at which a decision will be made to pursue the revised or the original design.

| | |
|--|-------------|
| Cost of Original Design (assumes no financing, that is, all cash and no loan): | \$5,764,000 |
| Cost of Revised Design (assumes no financing, that is, all cash and no loan): | \$2,750,000 |
| Variance: | \$3,014,000 |

| | |
|--|-------------|
| Cost of Original Design (assumes all financed, that is, no cash an all \$ borrowed): | \$6,282,760 |
| Cost of Revised Design (assumes all financed, that is, no cash an all \$ borrowed): | \$2,961,500 |
| Variance: | \$3,321,260 |

A few important things to be aware of:

A. The revised design will cost less than 50% of the original design. THIS IS IMPORTANT because donations to pay for the original design have not been forthcoming in such a way that the parish council has confidence that we can in fact build the original design ever – and certainly not in less than five years. The parish council feels that WE NEED TO BUILD OR BREAK – our community cannot wait five years for a new church and stay together (much less continue to grow).

B. We have more than 10% of the cost of the revised design in cash now.

C. In the end, we are choosing as a parish family to put ourselves into a “crisis” (or more positively, giving ourselves a challenge) in order to execute this project. That is, there is no hope on the parish council that we will FIRST raise all the cash for either design, and THEN build a church. Rather, it is clear that we have to make a decision as a parish family that challenges us as a parish family. **A challenge that we already have more than 10% of the cash on hand to complete is a reasonable challenge.** This is exactly how we have operated as a parish family for the last 30 years. We challenged ourselves to complete:

- the parish church expansion
- the parking lots
- the civil engineering
- the cemetery
- the school

and because these challenges were not pipe dreams but attainable goals – we got these projects done as a parish family. **This is why the parish council voted unanimously to recommend the revised church design to our parish family.** We feel that this is an attainable goal with our sincere labor and God's blessing. Just like every other project listed above. The revised design feels like it is in line with our previous successes. The original design feels unattainable to the parish council. We hope you will join us in supporting the revised design. God willing, we intend to break ground on that project THIS YEAR and build it within one year. **We still need you to tithe your time, talent, and treasure to make this happen.** But because the goal is attainable, we have hope you will be motivated to do this and we will get to success together with God's blessing!

Naming Opportunities As of: January 30, 2026

We will pay for our new parish church in two ways:

A. The tithes of the parishioners.

B. Naming opportunities found below.

*There is a HUGE temptation for people to read this and say “good – I don’t have to tithe because someone people will give some big donations and pay for this.” **We can hope for NO BLESSING from the Lord if this is our approach.** This temptation is from the Devil and meant to divide and conquer – conquer for the cause of evil (keep us from building). We will NEVER BUILD our new church if EVERYONE does not participate. Nor, should we expect God’s blessing if we shirk our own personal responsibility in this regard. We rise or fall together as a parish family – everyone’s mite is spiritually needed NO MATTER its worth. See below from the mouth of our God for further clarification:*

And Jesus sat over against the treasury, and beheld how the people cast money into the treasury: and many that were rich cast in much. And there came a certain poor widow, and she threw in two mites, which make a farthing. And he called unto him his disciples, and saith unto them, Verily I say unto you, That this poor widow hath cast more in, than all they which have cast into the treasury: For all they did cast in of their abundance; but she of her want did cast in all that she had, even all her living. (Mark 12:41-44)

Naming Opportunities – New STV Design

| | |
|-----------------------------|---------------------------|
| New Hall | \$1,000,000 |
| Main Dome | \$500,000 |
| Northeast Dome | \$250,000 |
| Northwest Dome | \$250,000 |
| Southeast Dome | \$250,000 |
| Southwest Dome | \$250,000 |
| Choir Loft | \$250,000 |
| Choir Library/Warm Up | \$100,000 |
| Parish Library | \$100,000 |
| <i>Adult Baptismal Font</i> | <i>\$50,000 - PLEDGED</i> |
| Vestry | \$50,000 |
| Rector Office | <u>\$50,000</u> |
| Total | \$3,100,000 |

New Church Construction Expenses
as of: 01/27/26

| | | |
|-----------------|--------------------|------------------------|
| Phase 5 | Narthex of New STV | |
| Cost: | \$740,000.00 | Per Lovell Contractors |
| Funds Raised: | \$350,000.00 | as of: 12/31/25 |
| Remaining Cost: | \$390,000.00 | |

| | | |
|-----------------|-----------------|--------------------|
| Phase 6 | Nave of New STV | |
| Cost: | \$2,000,000.00 | Architect Estimate |
| Funds Raised: | \$0.00 | as of: 10/08/25 |
| Remaining Cost: | \$2,000,000.00 | |

| | | |
|-----------------|------------------------------|--------------------|
| Phase 7 | Altar and Cupolas of New STV | |
| Cost: | \$1,000,000.00 | Architect Estimate |
| Funds Raised: | \$0.00 | as of: 10/08/25 |
| Remaining Cost: | \$1,000,000.00 | |

| | | |
|-----------------|---------------------|--------------------|
| Phase 8 | New Fellowship Hall | |
| Cost: | \$1,500,000.00 | Architect Estimate |
| Funds Raised: | \$0.00 | as of: 10/08/25 |
| Remaining Cost: | \$1,500,000.00 | |

| | | |
|-----------------------|----------------|-----------------------|
| Total Cost: | \$5,240,000.00 | |
| Total Remaining Cost: | \$4,890,000.00 | Includes Philanthropy |

Contingency @ 10% \$524,000.00

Financing All \$518,760.00 9% (WCS)*

Grand Total \$6,282,760.00 **Fund Raising Goal****

| | | |
|------------------------|--------------------|-----------------------------------|
| Cost per Member | \$46,538.96 | 2024 Membership 135 Adults |
| 5 Years | \$775.65 | 60 months |
| 10 Years | \$387.82 | 120 months |
| 15 Years | \$258.55 | 180 months |
| 20 Years | \$193.91 | 240 months |
| 30 Years | \$129.27 | 360 months |

*It is possible we can secure a lower interest rate, but unlikely it would be higher than 10%.
The ideal situation is to raise the cash needed for the project without taking a loan. If we did this
we would save: \$518,760.00
With a grand total: \$5,764,000.00

| | | |
|-----------------------|--------------|-------------------------|
| Cash on Hand: | \$350,000.00 | |
| Percent Project Cost: | 5.57% | vs. Grand Total |
| Percent Project Cost: | 6.07% | vs. Cost Less Financing |

New Church Construction Expenses
as of: 01/27/26

Naming Pledged: \$50,000

| | |
|-----------------|---------------------------------------|
| Phase 5 | New STV Directly South of Present STV |
| Cost: | \$1,600,000.00 |
| Funds Raised: | \$350,000.00 |
| Remaining Cost: | \$1,250,000.00 |

| | |
|-----------------|--|
| Phase 6 | Hall Directly North of STV Parking Lot |
| Cost: | \$900,000.00 |
| Funds Raised: | \$0.00 |
| Remaining Cost: | \$900,000.00 |

| | |
|-----------------------|----------------|
| Total Cost: | \$2,500,000.00 |
| Total Remaining Cost: | \$2,100,000.00 |

Includes Philanthropy + Pledges

Contingency @ 10% \$250,000.00

Financing All \$211,500.00 9% (WCS)*

Grand Total \$2,961,500.00 Fund Raising Goal**

| | | |
|------------------------|--------------------|-----------------------------------|
| Cost per Member | \$21,937.04 | 2024 Membership 135 Adults |
| 5 Years | \$365.62 | 60 months |
| 10 Years | \$182.81 | 120 months |
| 15 Years | \$121.87 | 180 months |
| 20 Years | \$91.40 | 240 months |
| 30 Years | \$60.94 | 360 months |

*It is possible we can secure a lower interest rate, but unlikely it would be higher than 9%.
The ideal situation is to raise the cash needed for the project without taking a loan. If we did this
we would save: \$211,500.00
With a grand total: \$2,750,000.00

| | | |
|-----------------------|--------------|-------------------------|
| Cash on Hand: | \$350,000.00 | |
| Percent Project Cost: | 11.82% | vs. Grand Total |
| Percent Project Cost: | 12.73% | vs. Cost Less Financing |

St. Vladimir Church
Balance Sheet 2025
Q3 2025

ASSETS

| | | |
|--------------------------|-----------------------|------------------------|
| Current Assets | 9/30/25 | <i>Hidden</i> |
| Operating Fund | \$40,745.94 | <i>Misha F.</i> |
| Building Fund | \$32,455.54 | <i>Misha F.</i> |
| Building Fund Investment | \$132,357.37 | <i>Misha F.</i> |
| Cemetery Fund | \$18,557.81 | <i>Misha F.</i> |
| Kiosk Fund | \$17,358.97 | <i>Misha F.</i> |
| Sisterhood Fund | \$6,347.02 | <i>Marina E.</i> |
| Long Term Assets | | |
| 9900 Jackson Rd.* | \$1,000,000.00 | <i>Needs appraisal</i> |
| TOTAL ASSETS | \$1,247,822.65 | |

LIABILITIES

| | | |
|----------------------------|------------------------|--------------------|
| Current Liabilities | | |
| New Building 100% Financed | \$6,282,760.00 | |
| Accounts Payable | \$0.00 | <i>Misha F.</i> |
| Salary/Taxes Payable | \$31,870.62 | <i>Misha F.</i> |
| Other Outstanding | \$3,000.00 | <i>ALL – tab 2</i> |
| Long Term Liabilities | | |
| School Building Loan | \$84,262.18 | <i>Misha F.</i> |
| TOTAL LIABILITIES | \$6,401,892.80 | |
| BALANCE | -\$5,154,070.15 | |

*Per Google AI for 10 acres farm land, home, barn from \$800K to \$1.5M
Appraisal conducted 1/22/26. Precise worth to be provided not later than 3/1/26.

St. Vladimir Church
Balance Sheet 2025
Q3 2025

ASSETS

| | | |
|--------------------------|-----------------------|------------------------|
| Current Assets | <u>9/30/25</u> | <i>Hidden</i> |
| Operating Fund | \$40,745.94 | <i>Misha F.</i> |
| Building Fund | \$32,455.54 | <i>Misha F.</i> |
| Building Fund Investment | \$132,357.37 | <i>Misha F.</i> |
| Cemetery Fund | \$18,557.81 | <i>Misha F.</i> |
| Kiosk Fund | \$17,358.97 | <i>Misha F.</i> |
| Sisterhood Fund | \$6,347.02 | <i>Marina E.</i> |
| Long Term Assets | | |
| 9900 Jackson Rd.* | \$1,000,000.00 | <i>Needs appraisal</i> |
| TOTAL ASSETS | \$1,247,822.65 | |

LIABILITIES

| | | |
|--------------------------|------------------------|--------------------|
| Current Liabilities | | |
| New Building Full Loan | \$2,961,500.00 | |
| Accounts Payable | \$0.00 | <i>Misha F.</i> |
| Salary/Taxes Payable | \$31,870.62 | <i>Misha F.</i> |
| Other Outstanding | \$3,000.00 | <i>ALL – tab 2</i> |
| Long Term Liabilities | | |
| School Building Loan | \$84,262.18 | <i>Misha F.</i> |
| TOTAL LIABILITIES | \$3,080,632.80 | |
| BALANCE | -\$1,832,810.15 | |

*Per Google AI for 10 acres farm land, home, barn from \$800K to \$1.5M
Appraisal conducted 1/22/26. Precise worth to be provided not later than 3/1/26.

St. Vladimir Orthodox Church

Ann Arbor, MI

New Church Project Budget

FINANCED IN FULL – ORIGINAL DESIGN

| | Quarter 1 <u>2026</u> | Quarter 2 <u>2026</u> | Quarter 3 <u>2026</u> | Quarter 4 <u>2026</u> | Full Year <u>2026</u> |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Budgeted Income 2025 | | | | | |
| OARS – Offering at Regular Services | \$49,060.64 | \$49,060.64 | \$49,060.64 | \$49,060.64 | \$196,242.55 |
| WIND – What is not Diocesan Shared | <u>\$49,398.20</u> | <u>\$49,398.20</u> | <u>\$49,398.20</u> | <u>\$49,398.20</u> | <u>\$197,592.80</u> |
| Total Income | \$98,458.84 | \$98,458.84 | \$98,458.84 | \$98,458.84 | \$393,835.35 |
| Budgeted Expenses WITH NEW BUILDING LOAN 2026 | | | | | |
| CORE – Clergy, Outreach, Regulatory, Episcopal | \$36,837.66 | \$36,837.66 | \$36,837.66 | \$36,837.66 | \$147,350.64 |
| MUD – Maintenance, Utilities, Dwelling | \$12,701.69 | \$12,701.69 | \$12,701.69 | \$12,701.69 | \$50,806.77 |
| SNAP – Supplies, 'Nsurance, Administrative, Professional | \$7,069.47 | \$7,069.47 | \$7,069.47 | \$7,069.47 | \$28,277.90 |
| NEW BUILDING LOAN* | \$112,500.00 | \$112,500.00 | \$112,500.00 | \$112,500.00 | \$450,000.00 |
| Transfers (to Building Fund, School, Kiosk) + Other | <u>\$39,045.40</u> | <u>\$39,045.40</u> | <u>\$39,045.40</u> | <u>\$39,045.40</u> | <u>\$156,181.61</u> |
| Total Expenses | \$208,154.23 | \$208,154.23 | \$208,154.23 | \$208,154.23 | \$832,616.91 |
| Actual Income 2024 | \$93,547.71 | \$67,266.64 | \$125,219.81 | \$14,702.86 | \$300,737.02 |
| To Pay for New Building Loan Need to Increase from 2024 Income | \$114,606.52 | \$140,887.59 | \$82,934.42 | \$193,451.37 | \$531,879.89 |
| Per Adult Member (2024 = 135) Per Year | | | | | \$3,939.85 |
| Per Adult Member (2024 = 135) Per Month | | | | | \$328.32 |
| Per Adult Member (2024 = 135) Per Day | | | | | \$10.79 |
| Actual Income 2025 | \$87,429.08 | \$69,765.35 | \$82,249.14 | \$79,814.52 ** | \$239,443.57 |
| To Pay for New Building Loan Need to Increase from 2025 Income | \$120,725.15 | \$138,388.88 | \$125,905.09 | \$128,339.71 | \$593,173.34 |
| Per Adult Member (2024 = 135) Per Year | | | | | \$4,393.88 |
| Per Adult Member (2024 = 135) Per Month | | | | | \$366.16 |
| Per Adult Member (2024 = 135) Per Day | | | | | \$12.04 |

***Construction Loan at 9% = \$37.5K/month for \$5MM draw ~ after construction: \$42K/month for 25-year amortization**

**Average of first three quarters

Narrative: In order for a loan to be feasible it would require that the parish average approximately \$4000 per year additional funds from each adult parish member – not each couple. Each couple would need to give an additional \$8000 per year (\$4000 each).

St. Vladimir Orthodox Church

Ann Arbor, MI

New Church Project Budget

FINANCED IN FULL – REVISED DESIGN

| | Quarter 1 <u>2026</u> | Quarter 2 <u>2026</u> | Quarter 3 <u>2026</u> | Quarter 4 <u>2026</u> | Full Year <u>2026</u> |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Budgeted Income 2025 | | | | | |
| OARS – Offering at Regular Services | \$49,060.64 | \$49,060.64 | \$49,060.64 | \$49,060.64 | \$196,242.55 |
| WIND – What is not Diocesan Shared | <u>\$49,398.20</u> | <u>\$49,398.20</u> | <u>\$49,398.20</u> | <u>\$49,398.20</u> | <u>\$197,592.80</u> |
| Total Income | \$98,458.84 | \$98,458.84 | \$98,458.84 | \$98,458.84 | \$393,835.35 |
| Budgeted Expenses WITH NEW BUILDING LOAN 2026 | | | | | |
| CORE – Clergy, Outreach, Regulatory, Episcopal | \$36,837.66 | \$36,837.66 | \$36,837.66 | \$36,837.66 | \$147,350.64 |
| MUD – Maintenance, Utilities, Dwelling | \$12,701.69 | \$12,701.69 | \$12,701.69 | \$12,701.69 | \$50,806.77 |
| SNAP – Supplies, 'Nsurance, Administrative, Professional | \$7,069.47 | \$7,069.47 | \$7,069.47 | \$7,069.47 | \$28,277.90 |
| NEW BUILDING LOAN* | \$56,250.00 | \$56,250.00 | \$56,250.00 | \$56,250.00 | \$225,000.00 |
| Transfers (to Building Fund, School, Kiosk) + Other | <u>\$39,045.40</u> | <u>\$39,045.40</u> | <u>\$39,045.40</u> | <u>\$39,045.40</u> | <u>\$156,181.61</u> |
| Total Expenses | \$151,904.23 | \$151,904.23 | \$151,904.23 | \$151,904.23 | \$607,616.91 |
| Actual Income 2024 | \$93,547.71 | \$67,266.64 | \$125,219.81 | \$14,702.86 | \$300,737.02 |
| To Pay for New Building Loan Need to Increase from 2024 Income | \$58,356.52 | \$84,637.59 | \$26,684.42 | \$137,201.37 | \$306,879.89 |
| Per Adult Member (2024 = 135) Per Year | | | | | \$2,273.18 |
| Per Adult Member (2024 = 135) Per Month | | | | | \$189.43 |
| Per Adult Member (2024 = 135) Per Day | | | | | \$6.23 |
| Actual Income 2025 | \$87,429.08 | \$69,765.35 | \$82,249.14 | \$79,814.52 ** | \$239,443.57 |
| To Pay for New Building Loan Need to Increase from 2025 Income | \$64,475.15 | \$82,138.88 | \$69,655.09 | \$72,089.71 | \$368,173.34 |
| Per Adult Member (2024 = 135) Per Year | | | | | \$2,727.21 |
| Per Adult Member (2024 = 135) Per Month | | | | | \$227.27 |
| Per Adult Member (2024 = 135) Per Day | | | | | \$7.47 |

***Construction Loan at 9% = \$18,750/month for \$2.5MM draw ~ after construction: \$21K/month for 25-year amortization**

**Average of first three quarters

Narrative: In order for a loan to be feasible it would require that the parish average approximately \$2500 per year additional funds from each adult parish member – not each couple. Each couple would need to give an additional \$5000 per year (\$2500 each).

St. Vladimir Orthodox Church

Ann Arbor, MI

New Church Project Budget

\$1MM LOAN – FOR EITHER DESIGN

ASSUMES WE RAISE ALL OTHER FUNDS IN CASH

| | Quarter 1 <u>2026</u> | Quarter 2 <u>2026</u> | Quarter 3 <u>2026</u> | Quarter 4 <u>2026</u> | Full Year <u>2026</u> |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Budgeted Income 2025 | | | | | |
| OARS – Offering at Regular Services | \$49,060.64 | \$49,060.64 | \$49,060.64 | \$49,060.64 | \$196,242.55 |
| WIND – What is not Diocesan Shared | \$49,398.20 | \$49,398.20 | \$49,398.20 | \$49,398.20 | \$197,592.80 |
| Total Income | \$98,458.84 | \$98,458.84 | \$98,458.84 | \$98,458.84 | \$393,835.35 |
| Budgeted Expenses WITH NEW BUILDING LOAN 2026 | | | | | |
| CORE – Clergy, Outreach, Regulatory, Episcopal | \$36,837.66 | \$36,837.66 | \$36,837.66 | \$36,837.66 | \$147,350.64 |
| MUD – Maintenance, Utilities, Dwelling | \$12,701.69 | \$12,701.69 | \$12,701.69 | \$12,701.69 | \$50,806.77 |
| SNAP – Supplies, 'Nsurance, Administrative, Professional | \$7,069.47 | \$7,069.47 | \$7,069.47 | \$7,069.47 | \$28,277.90 |
| NEW BUILDING LOAN* | \$22,500.00 | \$22,500.00 | \$22,500.00 | \$22,500.00 | \$90,000.00 |
| Transfers (to Building Fund, School, Kiosk) + Other | \$39,045.40 | \$39,045.40 | \$39,045.40 | \$39,045.40 | \$156,181.61 |
| Total Expenses | \$118,154.23 | \$118,154.23 | \$118,154.23 | \$118,154.23 | \$472,616.91 |
| Actual Income 2024 | \$93,547.71 | \$67,266.64 | \$125,219.81 | \$14,702.86 | \$300,737.02 |
| To Pay for New Building Loan Need to Increase from 2024 Income | \$24,606.52 | \$50,887.59 | -\$7,065.58 | \$103,451.37 | \$171,879.89 |
| Per Adult Member (2024 = 135) Per Year | | | | | \$1,273.18 |
| Per Adult Member (2024 = 135) Per Month | | | | | \$106.10 |
| Per Adult Member (2024 = 135) Per Day | | | | | \$3.49 |
| Actual Income 2025 | \$87,429.08 | \$69,765.35 | \$82,249.14 | \$79,814.52 ** | \$239,443.57 |
| To Pay for New Building Loan Need to Increase from 2025 Income | \$30,725.15 | \$48,388.88 | \$35,905.09 | \$38,339.71 | \$233,173.34 |
| Per Adult Member (2024 = 135) Per Year | | | | | \$1,727.21 |
| Per Adult Member (2024 = 135) Per Month | | | | | \$143.93 |
| Per Adult Member (2024 = 135) Per Day | | | | | \$4.73 |

***Construction Loan at 9% = \$7500/month for \$1MM draw ~ after construction: \$8400/month for 25-year amortization**

**Average of first three quarters

Narrative: In order for a loan to be feasible it would require that the parish average approximately \$1500 per year additional funds from each adult parish member – not each couple. Each couple would need to give an additional \$3000 per year (\$1500 each).