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"Raise up the Foundations of Many Generations" Isaiah 58.12

# HOLY TRINITY CAPITAL CAMPAIGN project update

FEBRUARY 22, 2011

## Major Developments!

Glory to God! Today there is great news to report on all aspects of the Holy Trinity Church's present and future. This update will inform you of that progress and prepare you for the upcoming Special General Assembly on March 6, 2011.

### Capital Campaign Progress

Our capital campaign reached an historic level recently when we surpassed \$3 million in pledges. Equally important, pledge commitment levels continue to be met at 100%, resulting in the collection of over \$1.5 million. See inside for details.

### Approval Process

According to the Uniform Parish Regulations, the agreements below are subject to approval of the Special General Assembly by a two-thirds majority of those present. Each must be presented to the Metropolitan for final approval.

### Sale of 302 West North Avenue Church

The current North Avenue property was listed for sale in August, 2010. Multiple parties expressed an interest, and an offer was recently tendered from the Northside Institutional Church of God. On behalf of the members of Holy Trinity Church, and subject to their approval, the Parish Council has, on recommendation of the Vision Committee, entered into an Agreement of Sale with this organization on February 18. If approved, the purchase price will be \$950,000, less a 5% commission (\$47,500). Closing is currently scheduled for April 29, 2011.

The Buyer's contingencies include an environmental assessment, a due diligence inspection, obtaining market rate financing, and obtaining their Church Council and General Assembly approval, all within 45 days. We will be leaving all the church pews and chandeliers, built-in kitchen equipment

and fixtures, and the banquet and classroom tables and chairs. We will take everything else.

### Sale of 5.9 Unused Acres of Holy Trinity Cemetery

Subject to the same approvals, we will also be entering into an Agreement of Sale with JGD Partnership to sell 5.9 unused acres of our cemetery property for a purchase price of \$280,000. The undeveloped lot extends from our current left side fence to the rear of Duncan Manor Shopping Center. There is no real estate commission on this transaction. Proceeds from this sale will greatly assist in the completion of the new church and will still leave space for over 200 years of burials at the cemetery.

### Interim Plans for Worship and Community Life

We will be having church services in our current location through Pascha, with the last Divine Liturgy in the sanctuary being Anastasi, April 24. We will then hold Liturgy in the Community Center through Pentecost, June 12. We will be able to use the Community Center and parking lot for our Food Festival from May 11-15, the classrooms through May 29, and the offices through June 5. We will vacate the property on June 18. We are currently exploring several options for housing our worship, administrative and educational needs until our new facility is built.

*Pending permits and financing, if all the above issues proceed according to schedule, we plan to break ground in Fall 2011!*

The Holy Trinity Vision Committee

**SPECIAL  
GENERAL ASSEMBLY  
MARCH 6, 2011  
AGENDA INSIDE**

# Statement of Financial Capacity

## Current Finances as of 2/2/2011

Cash Prior to Capital Campaign Kick-Off	\$655,508
Capital Campaign Pledges Collected	\$1,538,511
Festivals/Special Events/Donations	\$265,386
Interest Income	\$30,560
<b>Current Subtotal</b>	<b>\$2,489,965</b>
Less Project Expenditures To Date	<b>(\$249,927)</b>
<b>Current Cash On Hand</b>	<b>\$2,240,038</b>

## Projected Finances

Sale of 302 W. North Ave./5.9 Acres @ Cemetery (5/2011)	\$1,182,250
Signed Capital Campaign Pledges Due (3/2011 - 12/2017)	\$1,604,269
Special Events (6/2011 - 6/2013)	\$125,000
<b>Future Subtotal</b>	<b>\$ 2,911,519</b>
<b>Current + Future Subtotal</b>	<b>\$ 5,151,557</b>
Projected Bank Borrowing and/or Additional Pledges (1/2013 - 12/2022)	\$ 1,048,443
<b>Total Anticipated Project Cost*</b>	<b>\$6,200,000</b>

\*Site Development & Construction Hard Costs = \$5,200,000 + Soft Costs = \$1,000,00

# Balance Sheet

**Feb 2, 11**

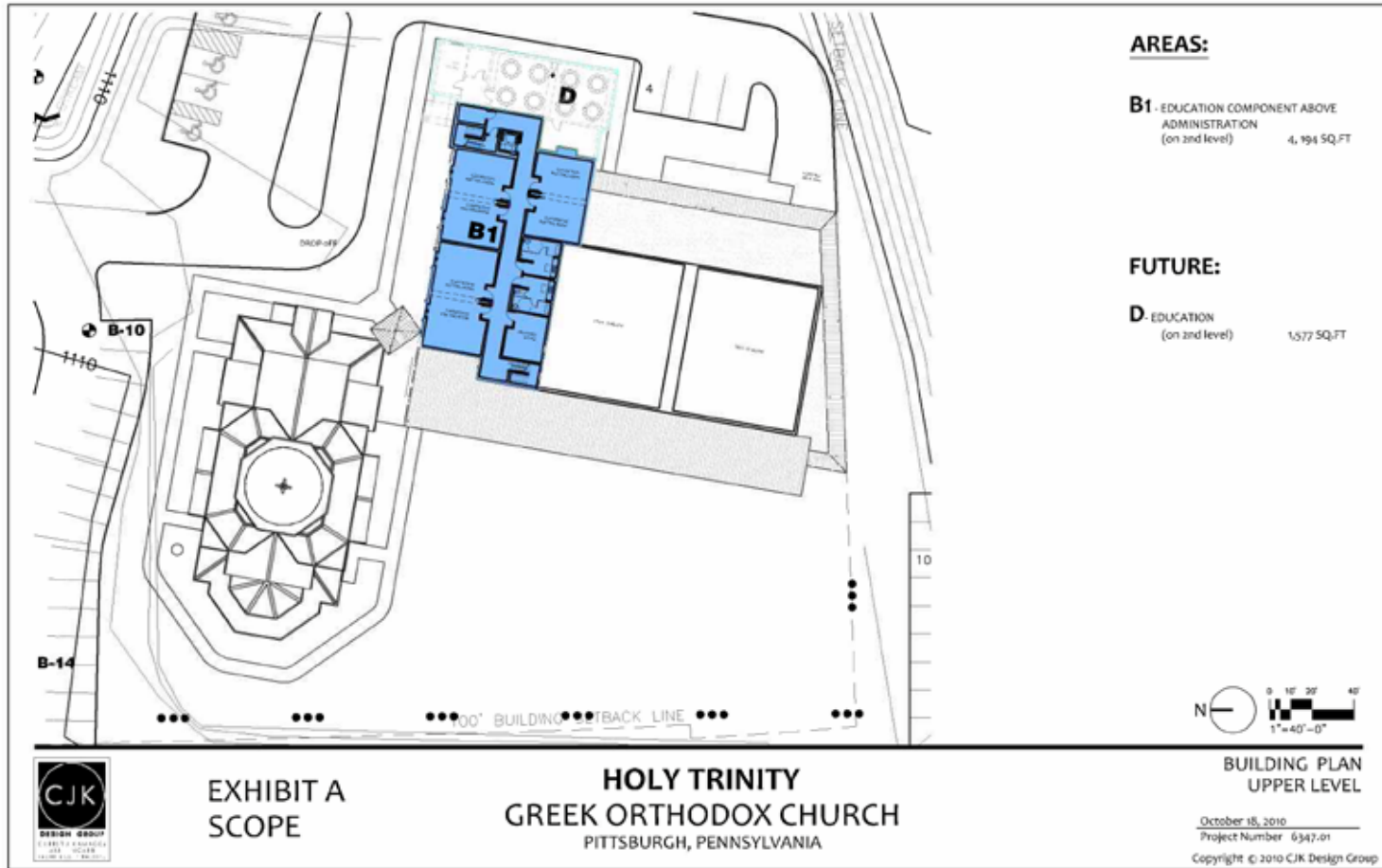
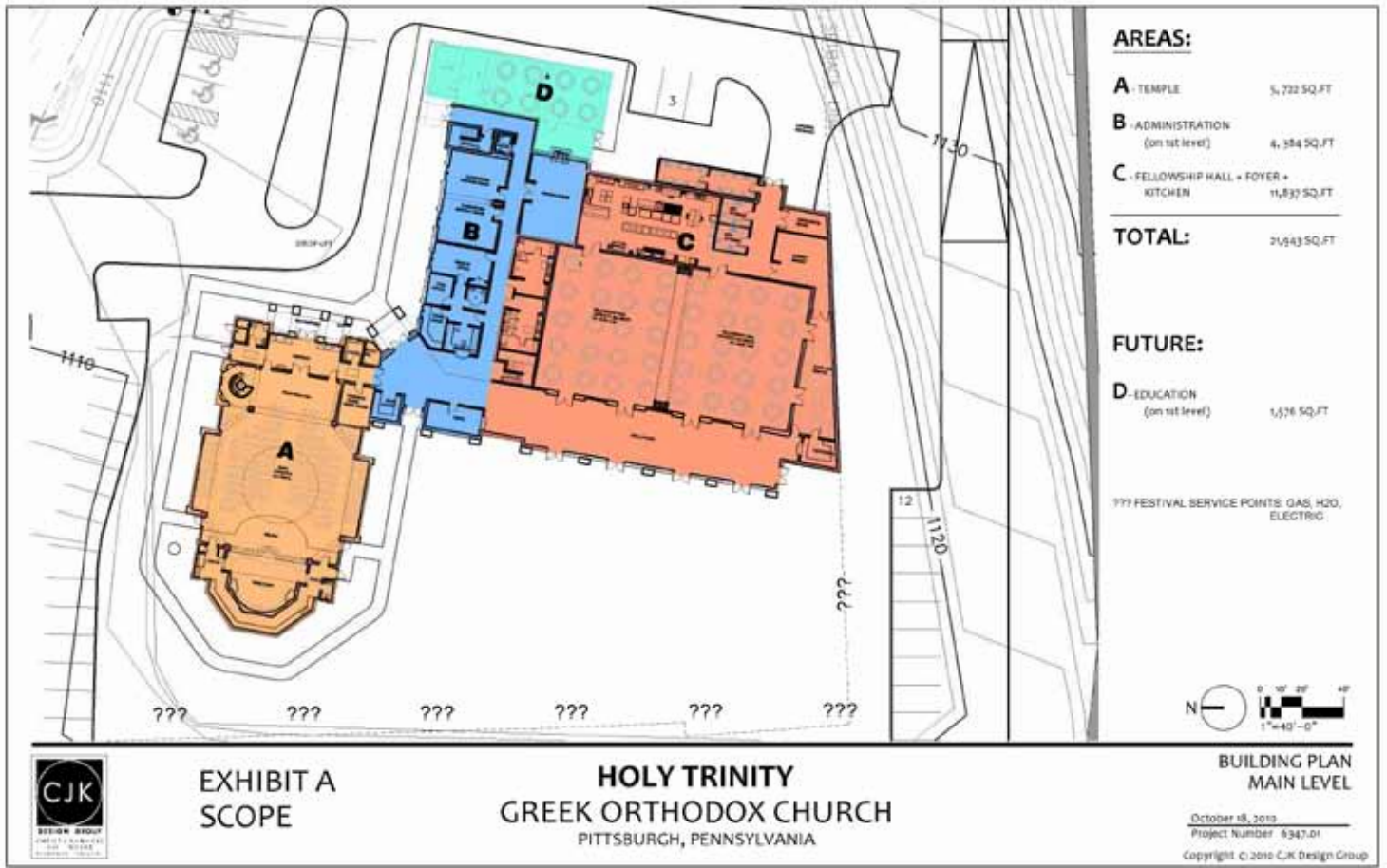
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
PNC Bank	
PNC - Checking	244,504.50
PNC Money Market	1,984,864.14
Total PNC Bank	<u>2,229,368.64</u>
Wells Fargo (formerly Wachovia)	
Bank Deposit Sweep Option	10,668.72
Total Wells Fargo (formerly Wachovia)	<u>10,668.72</u>
Total Checking/Savings	<u>2,240,037.36</u>
Total Current Assets	2,240,037.36
Fixed Assets	
Land - LaRoche Property	1,642,401.72
Total Fixed Assets	<u>1,642,401.72</u>
Other Assets	
Prepaid Deposit	1,000.00
Total Other Assets	<u>1,000.00</u>
<b>TOTAL ASSETS</b>	<b><u><u>3,883,439.08</u></u></b>

# Income and Expenses

	Jan - Dec 08	Jan - Dec 09	Jan - Dec 10	1/1 -2/2, 11	TOTAL
Ordinary Income/Expense					
Income					
Donation- Pledge					
Pledge	253,942.00	449,849.79	453,874.71	11,514.00	1,169,180.50
Pledge-Stock	119,986.00	100,169.45	149,174.58	-	369,330.03
Total Donation- Pledge	<u>373,928.00</u>	<u>550,019.24</u>	<u>603,049.29</u>	<u>11,514.00</u>	<u>1,538,510.53</u>
Total Special Event	<u>39,805.00</u>	<u>29,780.00</u>	<u>23,615.00</u>	<u>-</u>	<u>93,200.00</u>
Total Income	<u>422,017.75</u>	<u>614,356.33</u>	<u>655,064.51</u>	<u>11,514.00</u>	<u>1,702,952.59</u>
Total Expense	<u>136,759.31</u>	<u>48,739.24</u>	<u>63,428.84</u>	<u>-</u>	<u>248,927.39</u>
Net Ordinary Income	285,258.44	565,617.09	591,635.67	11,514.00	1,454,025.20
Total Other Income	10,741.24	13,921.73	5,896.57	-	30,559.54
Transfer from Other Accounts					
Festival Account	(50,000.00)	(50,720.08)	(224.06)	-	(100,944.14)
Transfer to/from Fixed Assets	(1,642,401.72)	-	-	-	(1,642,401.72)
Transfer from Other Accounts - Other	(655,508.48)	-	-	-	(655,508.48)
Total Transfer from Other Accounts	<u>(2,347,910.20)</u>	<u>(50,720.08)</u>	<u>(224.06)</u>	<u>-</u>	<u>(2,398,854.34)</u>
Total Other Expense	<u>(2,347,910.20)</u>	<u>(50,720.08)</u>	<u>(224.06)</u>	<u>-</u>	<u>(2,398,854.34)</u>
Net Other Income	<u>2,358,651.44</u>	<u>64,641.81</u>	<u>6,120.63</u>	<u>-</u>	<u>2,429,413.88</u>
Net Income	<u><u>2,643,909.88</u></u>	<u><u>630,258.90</u></u>	<u><u>597,756.30</u></u>	<u><u>11,514.00</u></u>	<u><u>3,883,439.08</u></u>



# Site Plan



# Pledges Received

**Father John & Presvytera Becky  
Touloumes**

**Father Radu & Presvytera Loredana  
Bordeianu**

**Alexiadis Family**

**Mark & Teddi Adamczyk**

**Victoria Andromalos-Dale**

**Chrysanthia Andromalos**

**Anonymous**

**Anonymous**

**Anonymous**

**Bill & Lynda Areheart**

**Harry & Joyce Athanasiou**

**Alvin & Tammy Backeris**

**Van & Karen Backeris**

**Anthony & Helen Balouris**

**Chris & Chrysoula Balouris**

**Christ & Kathy Balouris**

**Constantine & Diane Balouris**

**James T. & Yvonne Balouris**

**Katherine Balouris**

**George Beckas**

**Gus & Vickie Bellios**

**Chris & Maria Berexa**

**Christopher Bonfield**

**Jonathan Bonfield**

**Reggie & Marianne Bonfield**

**Dennis & Penny Bossick**

**Sophia Bridoux**

**Clifford & Sondra Brubaker**

**Frank & Anne Chapas**

**Barbara Christou-Liwosz**

**Cynthia Criss**

**Evan & Kelly Danis**

**Evdoxia Danis**

**George & Sophia Danis**

**Dean Dickos**

**George & Stacy Dickos**

**Bryan & Eva Elderkin**

**Frank & Katina Erdeljac**

**Christian & Rebecca Farmakis**

**Jason Farmakis**

**Mathew & Melissa Ferrari**

**Bill & Katrina Fiedler**

**Brian & Angela Fitzpatrick**

**Tom & Georgianna Fraley**

**Constance Fries**

**Peter & Theanne Gagianas**

**Clifford & Stella Ann Gandis**

**George & Phyllis Geanopoulos**

**Troy & Annika Geanopoulos**

**Leo & Elizabeth Gensante**

**Gus & Penny Georgiadis**

**Mark & Karen Georgiadis**

**Steve & Leslie Georgiadis**

**Tom & Joanne Germanos**

**Becky Gidas**

**Peter & Marlene Glyptis**

**Alexandra & Jeremy Gracik**

# Pledges Received

**Mrs. Eugenia Graser**  
**Athena & Steve Hodge**  
**Holy Trinity Choir**  
**Brian & Debbie Jewell**  
**Gus & Stella Kalaris**  
**Charles Siebott & Irene Karavolos**  
**George & Scarlet Karpakis**  
**James & Bettina Kermes**  
**Erinn McClain-Kort**  
**Louis Kort**  
**Presvytera Louella Kostopolos**  
**Fanny Kostos**  
**Marios Kritiotis**  
**Michael & Julie Kritiotis**  
**George & Canella Lalikos**  
**Maria Nychis**  
**Anthony Loomis**  
**Chris & Sarah Loomis**  
**Louis & Lucy Loomis**  
**Kelly Manning**  
**Robert & Nikki Marsh**  
**Gregory & Amy Morris**  
**Stanley & Helen Morris**  
**Michael & Kristen O'Neill**  
**William & Cheryl Pagonis**  
**Peter & Mary Panos**  
**Marian G. Pantelas**  
**George & Rhea Pantelakis**  
**Orestes & Arlene Paras**

**Michael & Julie Passodelis**  
**Charles & Jan Petredis**  
**Joseph & Arlene Phaturous**  
**Pauline Pontikos**  
**Rania Pontikos**  
**Evan & Teri Rigas**  
**Christopher Sarandou**  
**Nicholas & Jane Sarandou**  
**Vasilios Scoumis**  
**Archie & Mary Selevos**  
**Joanna & Emmanuel Sideris**  
**James Statheas**  
**Craig & Nicolle Steiner**  
**Kirk & Fran Stephen**  
**Jim & Lori Thomas**  
**Eric & Polyxeni Tomalski**  
**George Touloumes**  
**Maria Touloumes**  
**Nikolas Touloumes**  
**Alex Trilivas**  
**Gerri & Paula Valliant**  
**Harriet Valliant**  
**Katherine Warren-Romanias**  
**Ken Whigham II**  
**Antonios & Susan Zikos**  
**Christina Zikos**  
**Anna Zissis**  
**Anthony & Aspasia Zissis**



CAPITAL CAMPAIGN  
Holy Trinity Greek Orthodox Church  
302 West North Avenue  
Pittsburgh, PA 15212-4626

Visit us online at [www.HolyTrinityPgh.org](http://www.HolyTrinityPgh.org)

## Pledges Received as of February 22, 2011

Pledge Level	Number of Pledges
\$250,000 +	5
\$200,000 – \$249,000	2
\$100,000 - \$199,999	3
\$50,000 - \$99,999	5
\$25,000 - \$49,999	9
\$10,000 - \$24,999	12
\$5,000 - \$9,999	20
Less than \$5,000	60
<b>Total Number of Pledges</b>	<b>117</b>