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Memo on Calculating Estimated Cost for Veterans' Memorial March 6, 2015

We have been using the "cost" figure as \$200,000 since at least June 7, 2013--- see the minutes. It may not have been voted on but that's when I can track back to that figure.

We have been using the range \$160 - \$200K in our marketing since at least April 1, 2014 with Rick Noyes at Harley-Davidson, and in all the marketing packets we have been distributing since.

Cost of \$200k includes everything, including our costs to raise money. As such, perhaps the thermometer would be more accurate if we showed not the funds on hand (89K), but the total raised to date including what we have spent ---about \$14,000 (that we have been using as operating costs and flag pole, lighting, etc.). This would show raised at \$103,000 or a bit over half way.

The Dec 13, 2014 cost estimate of \$138k is focused mainly on cost of building. It does include \$40K for statues and if all goes well we should come in well under \$20K, so yes, that would reduce the construction cost, bringing us to an estimated \$118k.

However, not included is cost to build the pathway, 8 ft wide by 30-50 foot long. I have no idea of the cost but just to SWAG, say \$10,000.

Also, not included is the cost to us for the engraved bricks. The Memorial will hold over 2000 4x8 bricks (or equivalent) when completed. Our cost is about \$20 per brick. This means ultimately \$40,000 will be included in the costs for these bricks. We currently have costs for 280 bricks at \$5,600, not included in the Dec 13 estimate.)

Also, not included is the cost to us for the engraved arrays. The Memorial will hold 168 arrays when completed, according to current plans. Our cost is about \$400 per array. This means ultimately \$67,200 will be included in the costs for these arrays. We currently have costs for 5 at \$2000, not included in the Dec 13 estimate.) The more bricks and arrays we sell, the higher our costs go. We do

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not need to sell all the bricks and arrays to build the Memorial, so we can build the Memorial before we finish fund raising and marketing bricks.

Also, not included is our marketing and operating costs, now at about \$14,000 spent so far (this is a very soft figure) and we clearly will spend more to raise money (with our golf tournament, we could spend another \$14,000 this year).

Obviously, we will build the Memorial before selling all the bricks and arrays. Nonetheless, if one adds operating costs (\$14k so far), paths (\$10k), bricks (\$40k), and arrays (\$67k), we come up with an additional \$131K in eventual costs (coming to an estimated total of about \$249k).

This puts us easily in the range of having a target to raise \$200,000---the figure we are using as our goal. We are not saying "construction" costs will be \$200,000; we are saying our goal is to raise \$200,000 to build (including all our costs to get there) ---and then maintain, sustain, and eventually complete the Memorial with a full set of bricks.

The "construction" budget is part of our overall funding needs, not the total funding needs. And it is all an estimate at this time, other than what we have already spent for the flagpole and lighting.

So, I am comfortable with using \$160-\$200k as our marketing goal and using \$200k on top of our thermometer scale. This is not deceiving anyone but it is a reflection of our fund raising goal. I would be happy to explain this to anyone who is interested in how we came to our figures.

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