

# Uses of Funds

	<b>USES</b>	<b>Revised</b>
	<b>Description</b>	<b>Budget</b>
1	Gross Construction Cost	\$2,913,900
2	Speirs Property Purchase	\$353,000
3	Speirs House - Asbestos & Demolition	\$18,700
4	Architectural & Engineering	\$380,000
5	Three Cost Estimates (Faithful & Gould)	\$18,900
6	Note & Bond Transaction Costs	\$27,400
7	Legal Advt., Notices & Other Materials	\$13,000
8	Construction Management	\$70,000
9	Rent During Construction	\$50,700
10	Architect's Reimbursables	\$25,200
11	Other Engineering * Consulting	\$71,500
12	Sitework	\$45,500
13	Asbestos & Lead Paint Removal	\$98,100
14	Legal Expense	\$37,000
15	Relocation Costs	\$36,400
16	Materials Testing	\$4,700
17	Change Orders	\$235,900
18	Contingency	\$0
19	Items to Finish Project	\$200,000
	<b>Total Uses of Funds</b>	<b>\$4,599,900</b>

# Sources of Funding

<b>SOURCES</b>	
<b>Grants</b>	
Small Cities Grant	\$0
Historic Restoration Fund	\$200,000
Local Capital Improvement Fund	\$190,900
	\$390,900
<b>Town Surplus</b>	\$200,000
<b>BONDING</b>	
Bond Amount	\$4,009,000
<b>Total Sources of Funds</b>	<b>\$4,599,900</b>

# Town Hall Expansion

## \$75,000 Furniture Schedule

<b>Item</b>	<b>Description</b>	<b>Amount</b>	<b>Total</b>
	FY 2009 Capital - Furniture		\$75,000.00
1	Bailey Furniture Consult (17 Nov 07)	\$9,562.50	
2	Bailey Furniture Consult (12 May 08)	\$2,657.00	
3	Auction Furniture Purchase (18 Apr 08)	\$5,615.50	
4	Fallon & Wilkinson - Repair 32 Windsor Chairs	\$3,877.50	
5	BKM Office Furniture	\$26,616.45	
6	Refinish Conf. Tables	\$2,060.00	
7	100 Auditorium Chairs	\$4,910.35	\$55,299.30
	Balance Available		\$19,700.70

## Town Hall Expansion Project

Revised Budget Proposal: \$4,600,000

	Cost Category	Budget	Actual	Pro Forma
1	Construction Cost	\$3,000,000	\$2,225,605.85	\$2,913,900
2	Speirs Property Purchase	\$350,000	\$353,007.69	\$353,000
3	Speirs House - Asbestos & Demolition	\$30,000	\$18,665.00	\$18,700
4	Architectural & Engineering	\$385,000	\$363,591.92	\$380,000
5	Cost Estimates (Faithful & Gould)	\$34,000	\$18,865.00	\$18,900
6	Note & Bond Transaction Costs	\$36,000	\$31,878.08	\$27,400
7	Legal Advt., Notices & Other Materials	\$5,000	\$11,562.32	\$13,000
8	Construction Management	\$60,000	\$55,297.08	\$70,000
9	Rent During Construction	\$40,000	\$49,290.86	\$50,700
10	Architect's Reimbursables	\$35,000	\$24,411.16	\$25,200
11	Other Engineering & Consulting **	\$47,500	\$77,279.14	\$71,500
12	Sitework	\$47,500	\$44,404.27	\$45,500
13	Asbestos & Lead Paint Removal (Non-Speirs)	\$60,000	\$57,725.06	\$98,100
14	Legal Expense	\$35,000	\$35,518.82	\$37,000
15	Relocation Costs	\$29,000	\$29,571.12	\$36,400
16	Materials Testing	\$5,000	\$4,664.21	\$4,700
17	Change orders	\$125,000	\$36,573.10	\$235,900
18	Contingency **	\$76,000	\$5,615.50	\$0
19	Items to Complete Project	\$0	\$0.00	\$200,000
	<b>Total</b>	<b>\$4,400,000</b>	<b>\$3,443,526.18</b>	<b>\$4,599,900</b>

# Construction Cost Summary

	Cost Category	Budget	Actual	Pro Forma
1	Construction Cost	\$3,000,000.00	\$2,225,606.00	\$213,900
	Total Contract			\$3,000,000
	Eliminations			
	Signage (Line 7)(Total \$20,000)	\$15,000		
	Utility Allowance (Line 7)(Total \$15,000)	\$15,000		
	Parking Lot Striping (Line 23)(Total \$4,500)	\$4,500		
	Elm Tree "Swale" (Lines - Various)(Total \$10,000)	\$10,000		
	Phase II - Reduction of Scope of Work	\$5,900		-\$50,400
	Deferrals			
	Audio/Visual - Meeting Hall (Line 7)(Total \$5,000)	\$5,000		
	Paving - Binder Course Only (Lines 24&25 - \$35M)	\$9,200		
	Photovoltaic (Line 153)	\$21,500		-\$35,700
	<b>Pro-Forma Total</b>			<b>\$2,913,900</b>

# Cost Summary 2,3,4

2	Speirs Property Purchase	\$350,000.00	\$353,007.00	\$353,000
	<b>Total Pro-Forma</b>			<b>\$380,000</b>
3	Speirs House - Asbestos & Demolition	\$30,000.00	\$18,665.00	\$18,700
	<b>Total Pro-Forma</b>			<b>\$18,700</b>
4	Architectural & Engineering	\$385,000.00	\$363,592.00	\$380,000
	Balance			\$363,592
	June Payment	\$5,344		
	July Payment	\$5,344		
	August Payment	\$5,344		\$16,032
	Total			\$379,624
	<b>Total Pro-Forma</b>			<b>\$380,000</b>

# Cost Summary 5

5	Cost Estimates (Faithful & Gould)	\$34,000.00	\$18,865.00	<b>\$18,900</b>					
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# Cost Summary 6

6	Note & Bond Transaction Costs	\$36,000.00	\$31,878.00	\$27,400
	<b>\$700,000 Note (4.00%)</b>			
	Legal Expense	\$4,000		
	Paying Agent	\$400		
	Interest Expense (29 Nov - 1 May 07)	\$11,822		\$16,222
	<b>\$3,300,000 Note (3.75%/3.60%)</b>			
	Legal Expense	\$8,500		
	Financial Advisor	\$1,500		
	Paying Agent	\$500		
	Fed Ex	\$16		
	Lender Premium	-\$3,597		
	Interest Expense (1 May 07 - 1 Feb 08)	\$92,813		\$99,732
	<b>4,400,000 Note (3.00%/2.52%)</b>			
	Legal Expense	\$10,500		
	Financial Advisor	\$1,500		
	Paying Agent	\$500		
	Lender Premium	-\$15,650		
	Interest Expense (1 Feb - 30 Oct 08)	FY09 Town Budget		-\$3,150
	Interest Income - Ckg Acct (May 07 - Apr08)			-\$80,926
	Est. Interest Income (May -Aug 08)			-\$4,500
	<b>Subtotal</b>			<b>\$27,378</b>
	<b>\$4,000,000 Bond - Est. Expenses</b>			
	Rate - Unknown			
	Legal Expense	\$20,300		
	Financial Advisor	\$12,500		
	F.A. Expenses	\$5,300		
	Paying Agent	\$3,000	Combine in	
	Rating Agency	\$6,500	Bond Amount	\$0
		\$47,600		
	<b>Total</b>			<b>\$27,378</b>
	<b>Total Pro-Forma</b>			<b>\$27,400</b>

# Cost Summary 7, 8

	Cost Category	Budget	Actual	Pro Forma
7	Legal Advt., Notices & Other Materials	\$5,000.00	\$11,562.00	<b>\$13,000</b>
8	Construction Management	\$60,000.00	\$55,297.00	\$70,000
	Balance			\$55,297
	April (4 weeks @ \$1,100)	\$4,400		
	May (5 weeks @ \$1,000)	\$5,500		
	June (4 weeks @ \$1,000)	\$4,400		
	July (4 weeks @ \$1,000)	\$4,400		\$18,700
	Subtotal			\$73,997
	Less: Negotiated Fee Reduction			-\$3,997
	<b>Total Pro-Forma</b>			<b>\$70,000</b>

# Cost Summary 9

9	Rent During Construction	\$40,000.00	\$49,291.00	\$50,700
	Balance			\$49,291
	Self Storage Rent - August	\$125		
	Christ the King - May	\$500		
	Christ the King - Jun	\$500		
	Christ the King - Jul	\$250		\$1,375
	Total			\$50,666
	<b>Total Pro-Forma</b>			<b>\$50,700</b>

# Cost Summary 10

10	Architect's Reimbursables	\$35,000.00	\$24,411.00	\$25,200
	Balance			\$24,411
	June	\$250		
	July	\$250		
	August	\$250		\$750
	Total			\$25,161
	<b>Total Por-Forma</b>			<b>\$25,200</b>

# Cost Summary 11

11	Other Engineering & Consulting	\$47,500.00	\$70,539.00	\$75,600
	Balance			\$70,539
	Caliber Computing	\$8,185		
	AT&T	\$2,000		
	Zelek - Alarm (\$7,000 Est - \$4,000 Paid)	\$3,000		\$13,185
	Subtotal			\$83,724
	Move to FY 2009 Capital Furniture Budget			
	12 Nov 07 - Bailey Furnit. Consulting	\$9,563		
	12 May 08 - Bailey Furnit. Consulting	\$2,657		-\$12,220
	Total			\$71,504
	<b>Total Pro-Forma Budget</b>			<b>\$71,500</b>

# Cost Summary 12

12	Sitework	\$47,500.00	\$44,404.00	\$45,500
	Balance			\$44,404
	Landscape Specialists - Balance	\$600		
	Elm Tree "Swale" - Materials Only *	\$500		\$1,100
	Total			\$45,504
	<b>Total Pro Forma</b>			<b>\$45,500</b>
	* Public Works Staff Time (8 man days x \$20x 8 hrs) = \$1,280 (In-kind)			

# Cost Summary 13

13	Asbestos & Lead Paint Removal	\$60,000.00	\$57,725.00	\$98,100
	Balance			\$57,725
	Aces - Strip Windows & Frames	\$10,758		
	Aces - Additional Work	\$1,470		
	Tainted Soil - Analysis	\$1,603		
	Tainted Soil - Transport	\$9,897		
	Tainted Soil - Disposal Cost	\$16,661		\$40,389
	Total			\$98,114
	Total Pro-Forma			\$98,100

# Cost Summary 14, 15

14	Legal Expense	\$35,000.00	\$35,519.00	\$37,000
	Balance			\$35,519
	Contingency			\$1,481
	Total			\$37,000
	<b>Total Pro-Forma</b>			<b>\$37,000</b>
15	Relocation Costs	\$29,000.00	\$29,571.00	\$36,400
	Balance			\$29,571
	Transport Art from Florence Griswold Museum	\$1,300		
	Insurance for Art	\$250		
	Move Copier	\$175		
	Town Hall Temporary Signs	\$300		
	Move & Hang Lady Liberty Painting	\$700		
	Move Auction Furniture (Sayb. To O.Lyme)	\$68		
	Move Computers & Servers	\$4,673		
	Move Furnit. From Landfill Bldg. To T. Hall	\$570		
	Sale of Avia Phone Syst. (Marketplace)	-\$1,200		\$6,836
	Total			\$36,407
	<b>Total Pro-Forma</b>			<b>\$36,400</b>

# Cost Summary 16, 17, 18

16	Materials Testing	\$5,000.00	\$4,664.00	<b>\$4,700</b>
17	Change orders	\$125,000.00	\$36,573.10	<b>\$235,900</b>
18	Contingency	\$76,000.00	\$5,616.00	\$0
	Balance (Auction Furniture)			\$5,616
	Move to FY09 Capital Furniture Budget			-\$5,616
	Total			\$0
	<b>Total Pro-Forma Budget</b>			<b>\$0</b>

# Cost Summary 19

19	Items to Finish	\$0	\$0	\$200,000
	Photovoltaic System (1)	\$52,000		
	Paving - Finish Course	\$9,200		
	Interior Signage	\$10,000		
	Audio Visual System	\$15,000		
	Three Builtin Cabinets	\$3,000		
	Emergency Generator	\$23,000		
	Meeting Hall Storm Panels	\$4,000		
	Meeting Hall Accoustic & Shades	\$16,200		
	Bond Transaction Fees	\$47,600		
	Parking Lot Striping	\$1,000		
	Contingency (10%)	\$19,000		\$200,000
	<b>Total</b>			<b>\$200,000</b>
	<b>Total Pro-Forma Budget</b>			<b>\$200,000</b>
(1)	Photovoltaic Anticipated Grants			
	a. One Free Panel per 100 Resident Signups	\$9,000		
	b. 50% of Net Cost (\$52M-\$9M=\$43M)	\$21,500		-\$30,500
	<b>Net Cost to Town</b>			<b>\$169,500</b>