

Building Expansion Finances in a Glance

PROJECT RESOURCES

\$850K-\$1,150K Amount Financial Feasibility Consultant Barry Finkelstein estimates we can raise through a capital campaign for a design scheme that meets our goals

\$169K Our design would allow us to sell Nielsen House and move the children's programming back into our main building. Estimated value Nielsen House \$229K, minus existing \$45K mortgage, minus \$16K closing and transition fees

\$100K The amount that the Finance Committee recommends for a conservative mortgage, that doesn't require us to grow in numbers in order to afford

\$1,119K TO 1,419K **TOTAL PROJECT RESOURCES**

PROJECT COST

\$1,160 K current estimate of total building hard costs for Onwukwe design

\$ 220K estimated building soft costs (architect and contractor fees, \$20K outdoor storage building, \$10K chairs; \$20K furnishings; \$100 K contingencies)

\$1380 K **TOTAL ESTIMATED PROJECT COST**

Best case net: $\$1,419K - \$1380K = \$39K$ comfortable margin

Worst case net: $\$1,119K - \$1380 K = (\$261K)$ we might need to scale back project slightly, but only if Shaun Greer's contingency is spent (see cost estimates, below)

FINANCIAL IMPLICATIONS OF NEW BUILDING, ONGOING

-\$1770 yearly utilities at Nielsen House

+\$7,767 estimated increase in building utilities, yearly, existing main building and building expansion

+\$3780 increased building maintenance costs, yearly

-\$ 9300 Nielsen House, yearly mortgage

+\$ 8160 new \$100K mortgage, yearly rate

\$8,637 K **TOTAL ESTIMATED IMPACT ON YEARLY ANNUAL BUDGET**

This means that we do not need to count on more than 5.5% operating budget growth

Long term capital expenses: \$24.5 K-29.5 K estimate of amount needed in capital fund for large repairs to existing building not covered in the renovation (front doors, tower repair, furnace replacement)

COST ESTIMATES OF KAY ONWUKWE'S DESIGN SCHEME

Estimate of the current design plan is for \$1,160K. This is based on builder Shaun Greer's estimate of the current Onwukwe design, with a \$210K contingency built in, given that Shaun says that the first estimate is deliberately high, and lowers as the plan is developed in more detail. Shaun will be at the March 10 Annual Meeting to go over his cost estimates; the building committee will also present their vetting of Shaun's estimate.