

Newton Historical Society				May 2007
Durant Kenrick Homestead (built in 1732)				
Restoration and Development of Community Resource				
	<i>Historical Highlights: Home of Newton representative to the Committee of Correspondence; Revolutionary War soldiers sent by Newton to Lexington and Concord; Newton school house; and, first major commercial nursery in New England, on 90+ acres, introducing many varieties of plants, including peaches and pears to the United States.</i>			
		\$ in Millions		
<u>Use of Funds:</u>				
Capital Improvements				
	Architect's Estimate plus One-Time Program Investments (structural upgrade; accessibility, HVAC, ed center, landscaping, audio tour)	1.8364		
	Income for Operations (@\$129,000 per year: educational programs/staff, maintenance, utilities, insurance)	2.5800		
	Fundraising Campaign Costs	0.1480		
	Total Need	\$4.5644		
<u>Sources of Funds:</u>				
Already Obtained:				
	Riley Foundation Grant (Fall 2007)	0.1000		
	CPA Design Grant (Winter 2006)	0.0775		
	Durant Family Endowment Donation*	0.3000		
	Subtotal Obtained	0.4775		
Additional Funds Sought:				
	FY07 CPA Funds for Capital Improvements	1.4400		
	FY08 CPA Historic Preservation Easement on Open Space	1.2700		
	Newton Historical Society Fundraising:			
	CPA Proposed Target for FY07 Match	0.6350		
	CPA Proposed Target for FY08 Match	0.2650		
	Newton Historical Society Additional Target	0.4769		
	Subtotal Additional Funds	4.0869		
	Total Sources	\$4.5644		
*	<i>In addition to cash endowment, value of land, house and collection represent a gift of \$2.4 million</i>			

October (?) 2006

Durant Fundraising Scenario 1 - Assessment and Donations

Assumptions

Uses

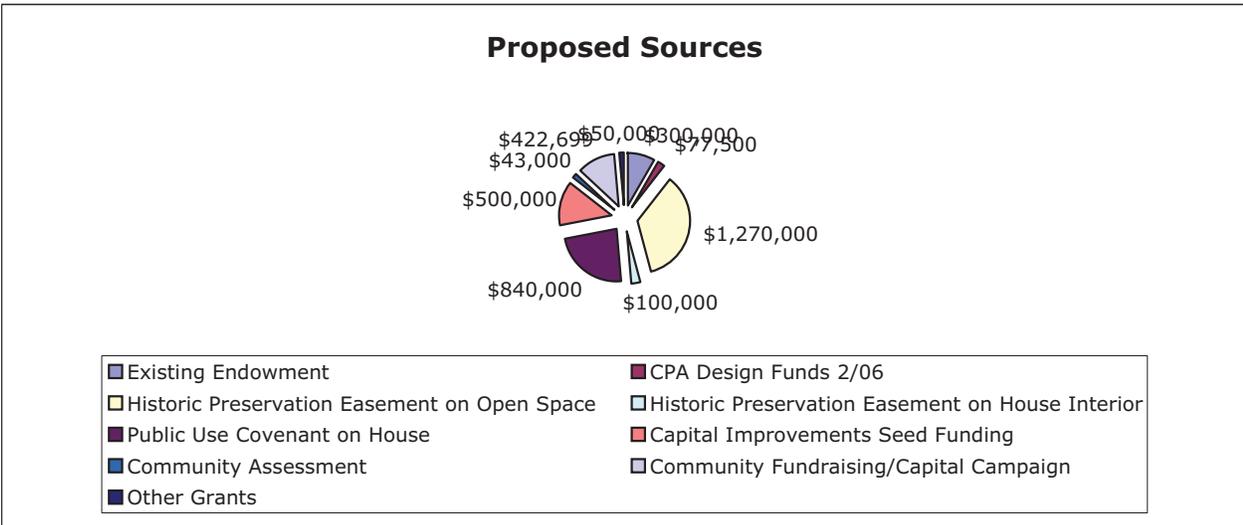
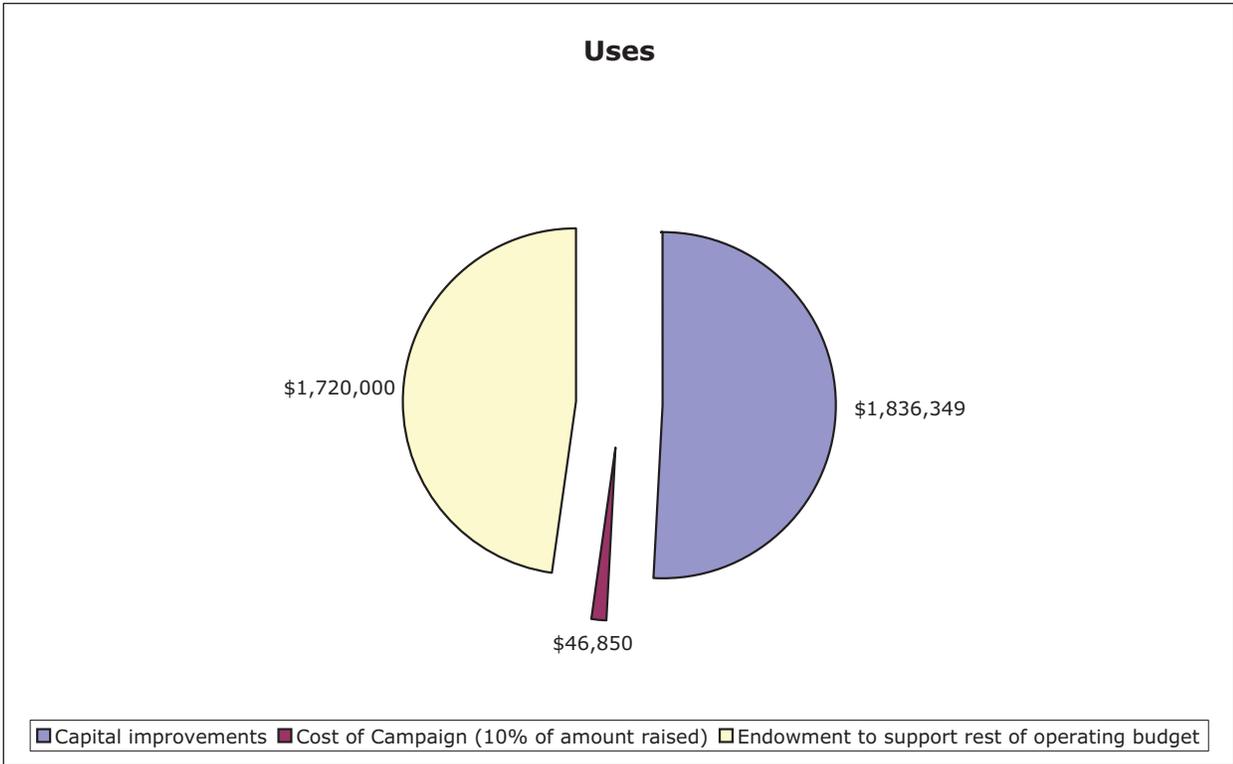
Capital improvements/Infrastructure Investment	1,836,349
Cost of Campaign (10% of amount raised)	46,850
Annual Operating Budget @\$129,000	
Endowment Necessary After Annual Assessment	1,720,000
Total	3,603,199

Sources

Existing Endowment	300,000	
CPA Design Funds 2/06	77,500	
CPA Request 10/06		
Historic Preservation Easement on Open Space	1,270,000	
Historic Preservation Easement on House Interior	100,000	
Public Use Covenant on House	840,000	
Capital Improvements Seed Funding	500,000	
Subtotal CPA 10/6	2,710,000	
Community Assessment (Alternatives):	43,000	Annual, ongoing
.1% on properties within 300 feet (avg. \$1,500 per year/per property)		
.05% on properties within 500 feet (avg.\$717 per year/per property)		
.0063% on neighborhood list of 575 properties (avg. \$75 per year/per property)		
Community Fundraising/Capital Campaign	422,699	
Other Grants	50,000	
Total	3,603,199	

Note: In addition to the endowment, the Durant land, house, and collection represent a gift of \$2,727,350

Scenario 1 - Assessment and Donations



Durant Fundraising Scenario 2 - Donations Only

Assumptions

Uses

Capital improvements (preliminary, with design \$)		1,836,349
Cost of Campaign (10% of amount raised)		148,000
Annual Operating Budget @\$129,000		
	Endowment Necessary	2,580,000
Total		4,564,349

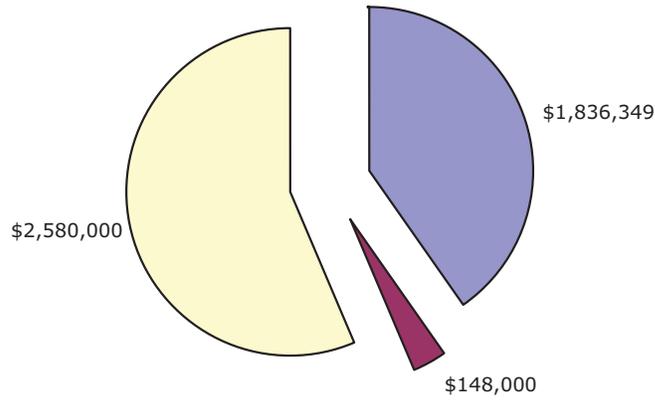
Sources

Existing Endowment		300,000
CPC Design Funds		77,500
CPA Request 10/06		
Historic Preservation Easement on Open Space		1,270,000
Historic Preservation Easement on House Interior		100,000
Public Use Covenant on House		840,000
Capital Improvements Seed Funding		500,000
	Subtotal CPA 10/6	2,710,000
Community Fundraising/Capital Campaign		1,376,849
Other Grants		100,000
Total		4,564,349

Note: In addition to the endowment, the Durant land, house, and collection represent a gift of \$.

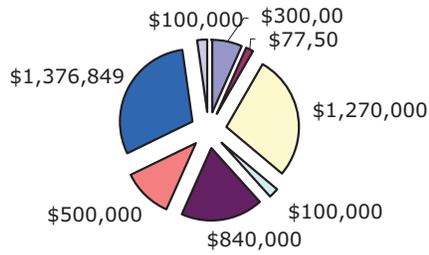
Scenario 2 - Donations Only

Uses



■ Capital improvements ■ Cost of Campaign (10% of amount raised) ■ Endowment to support operating budget

Proposed Sources



■ Existing Endowment ■ CPA Design Funds 2/06
 ■ Historic Preservation Easement on Open Space ■ Historic Preservation Easement on House Interior
 ■ Public Use Covenant on House ■ Capital Improvements Seed Funding
 ■ Community Fundraising ■ Other Grants

Capital Improvements/Infrastructure Investment

CPA Design Funds 2/06	77,500
McGinley Kalsow Restoration Estimate	
Site and Landscape	110,000
Existing house exterior work (roof, windows, porch, etc.)	90,000
Existing house structural repairs	80,000
Existing house MEP upgrades	50,000
Existing house interior finishes restoration	70,000
Existing house 2nd floor lift	25,000
New ell addition (including demo of existing ell, and new LULA)	750,000
Contingency	235,000
A&E fee	170,000
	Subtotal Restoration 1,580,000
Infrastructure Investments	
Audio Tour	64,250
Signage	10,000
Exhibit Elements	15,000
Furnishings and Equipment	7,500
Brochures	5,000
Research	15,000
Project Oversight (@3.5%)	<u>62,099</u>
	Total 1,836,349

10 Year Operating Cost Projection

	2007	2008	2009	2010	2011	2012	2013	2014	2
Administrative	6,500	6,695	6,896	7,103	7,316	7,535	7,761	7,994	
Utilities	3,000	3,090	3,183	3,278	3,377	3,478	3,582	3,690	
Insurance	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	
Maintenance	12,000	12,360	12,731	13,113	13,506	13,911	14,329	14,758	
Security service	500	515	530	546	563	580	597	615	
Telephone and cable	1,500	1,545	1,591	1,639	1,688	1,739	1,791	1,845	
Yard Work	3,000	3,090	3,183	3,278	3,377	3,478	3,582	3,690	
Program and Office Supplies	2,000	2,060	2,122	2,185	2,251	2,319	2,388	2,460	
Program Management	96,000	98,880	101,846	104,902	108,049	111,290	114,629	118,068	
Annual Operating Costs	129,500	133,385	137,387	141,508	145,753	150,126	154,630	159,269	1