

Financing

Durant Fundraising Scenario 1 - Assessment and Donations

Assumptions

Uses

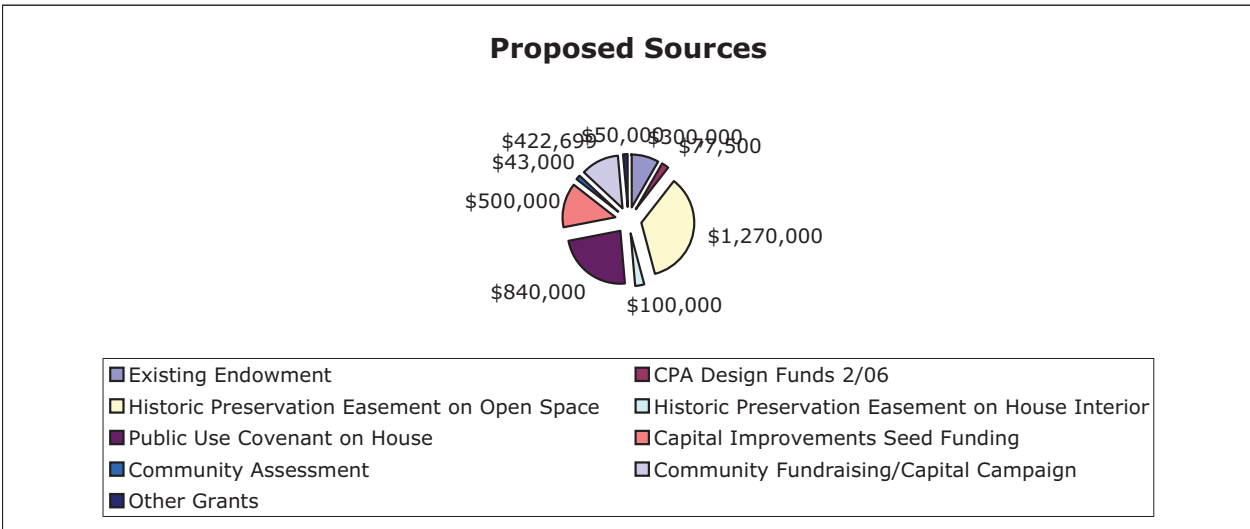
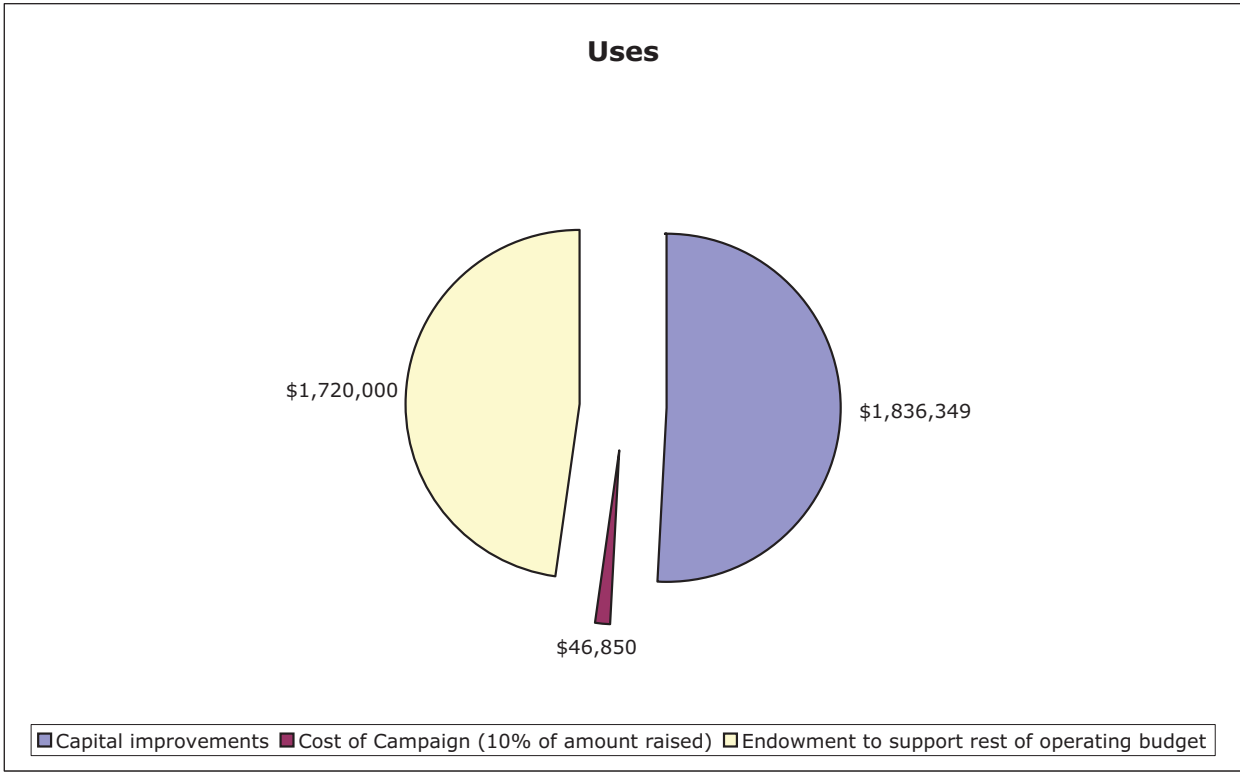
Capital improvements/Infrastructure Investment		1,836,349
Cost of Campaign (10% of amount raised)		46,850
Annual Operating Budget @\$129,000		
	Endowment Necessary After Annual Assessment	1,720,000
Total		3,603,199

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
.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

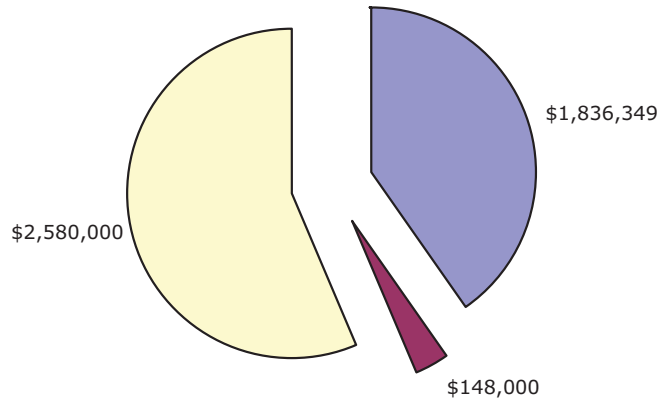
Sources

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 \$.

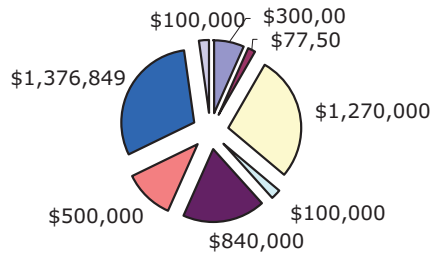
Scenario 2 - Donations Only

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

Architect's Report