

VETERAN HOUSE - DEVELOPMENT BUDGET v. ACTUAL, 4 NOV 2010

	BUDGET	Actual 11/4/2010	Projected at Jan 2011 completion
<u>DEVELOPMENT BUDGET</u>	\$666,300	\$666,300	
SUBTOTAL - ACQUISITION COST	\$666,300	\$666,300	\$666,300
<u>CONSTRUCTION COSTS:</u>			
Direct Construction Costs	\$101,125	\$34,065	\$103,325
Construction Contingency	\$8,756	-	\$5,000
Subtotal: Construction	\$109,881	\$34,065	\$108,325
<u>GENERAL DEVELOPMENT COSTS</u>			
Architecture & Engineering incl. survey	\$10,864	\$10,329	\$10,864
Building Permits	\$1,620	\$16	\$1,620
Legal	\$5,000	\$1,034	\$1,034
Title and Recording	\$5,000	\$3,339	\$3,339
Appraisal	\$500	\$500	\$500
Builder's Risk insurance	\$2,500	\$1,765	\$2,665
Other	\$1,460	\$862	\$1,460
Carrying cost - Real Estate Taxes	\$4,120	\$8,001	\$8,001
Carrying cost - Liability Insurance	\$1,855	\$5,885	\$5,885
Carrying cost - Loan Interest	\$25,000	\$22,827	\$26,827
Carrying cost - Utilities	\$-	\$2,103	\$2,503
Total	\$57,919	\$56,661	\$64,698
Soft Cost Contingency	\$2,566	\$-	\$2,566
Subtotal: Gen. Dev.	\$60,485	\$56,661	\$67,264
Subtotal:Acquis.,Const., and Gen. Development	\$836,666	\$757,026	\$841,889
Developer overhead/fee	\$103,334	\$42,500	\$98,111
Fund Replacement Reserve	\$10,000	\$-	\$10,000
TOTAL DEVELOPMENT COSTS	\$950,000	\$799,526	\$950,000
<u>FUNDING SOURCES:</u>			
City of Newton - CDBG	\$300,000	\$300,000	\$300,000
FHLB AHP GRANT	\$50,000	\$35,000	\$50,000
CPA GRANT	\$375,000	\$228,102	\$375,000
CCC Legacy Fund		\$-	
Charlesbank Homes	\$50,000	\$50,000	\$50,000
THE Village Bank	\$175,000	\$-	\$175,000
TOTAL SOURCES	\$950,000	\$613,102	\$950,000