

Finance Committee

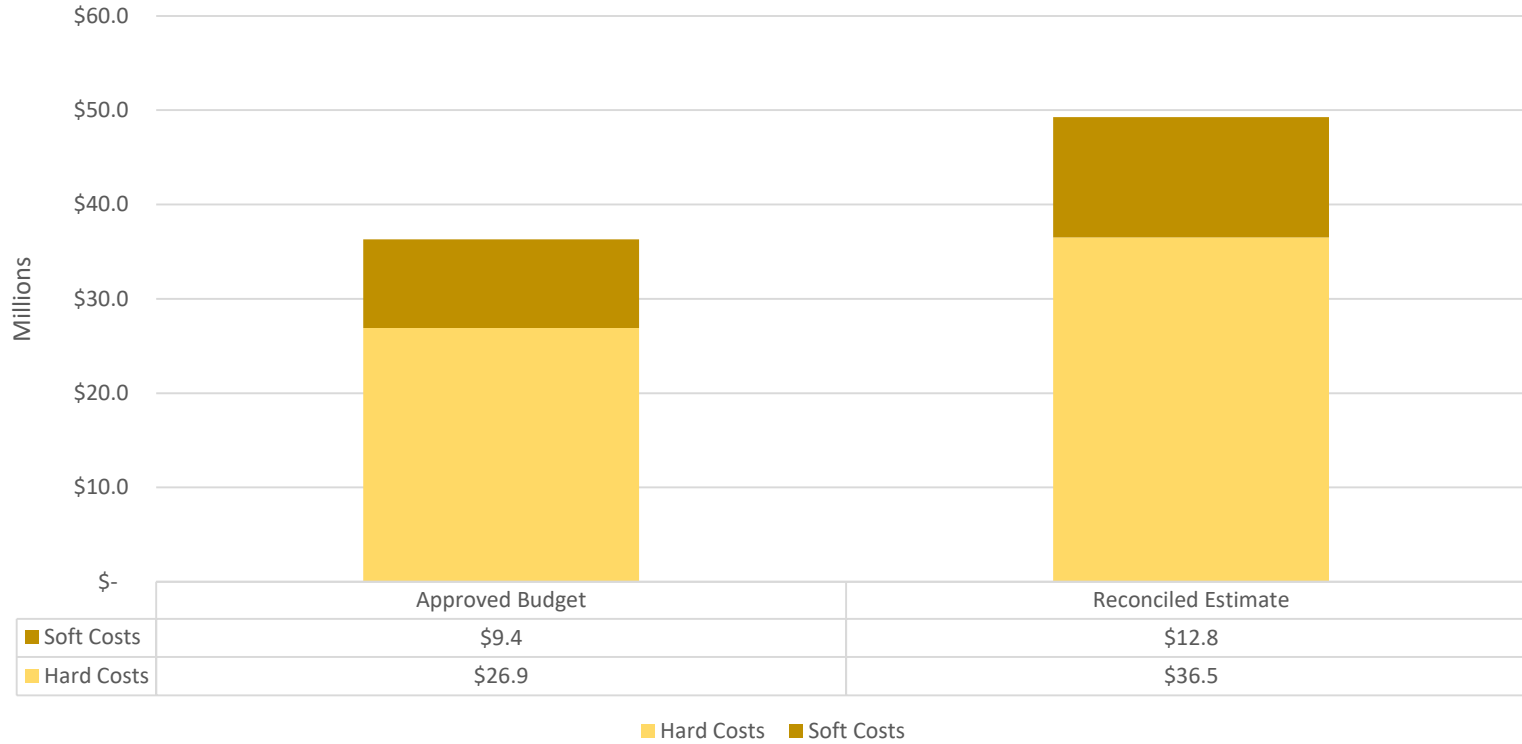
September 6, 2022

Terms

- **Approved Budget:** Amount of funding approved by Town Council.
- **Reconciled Estimate:** Two construction cost estimates (hard costs), one by Fennessy (architect cost estimator) and one by RLB (Town cost estimator) are compared and a middle ground is developed. Common in building projects. An estimate for Soft Costs is added in to get to a total project cost.
- **Hard Costs:** Includes construction and related costs (i.e. sitework).
- **Soft Costs:** Includes furniture & fixtures, technology equipment, designer fees, project manager fees, estimates, surveys, commissioning, testing, contingencies, permits, relocation and temporary space costs.

Project Costs

Project Cost Comparison (with \$1.7m of scope reductions)

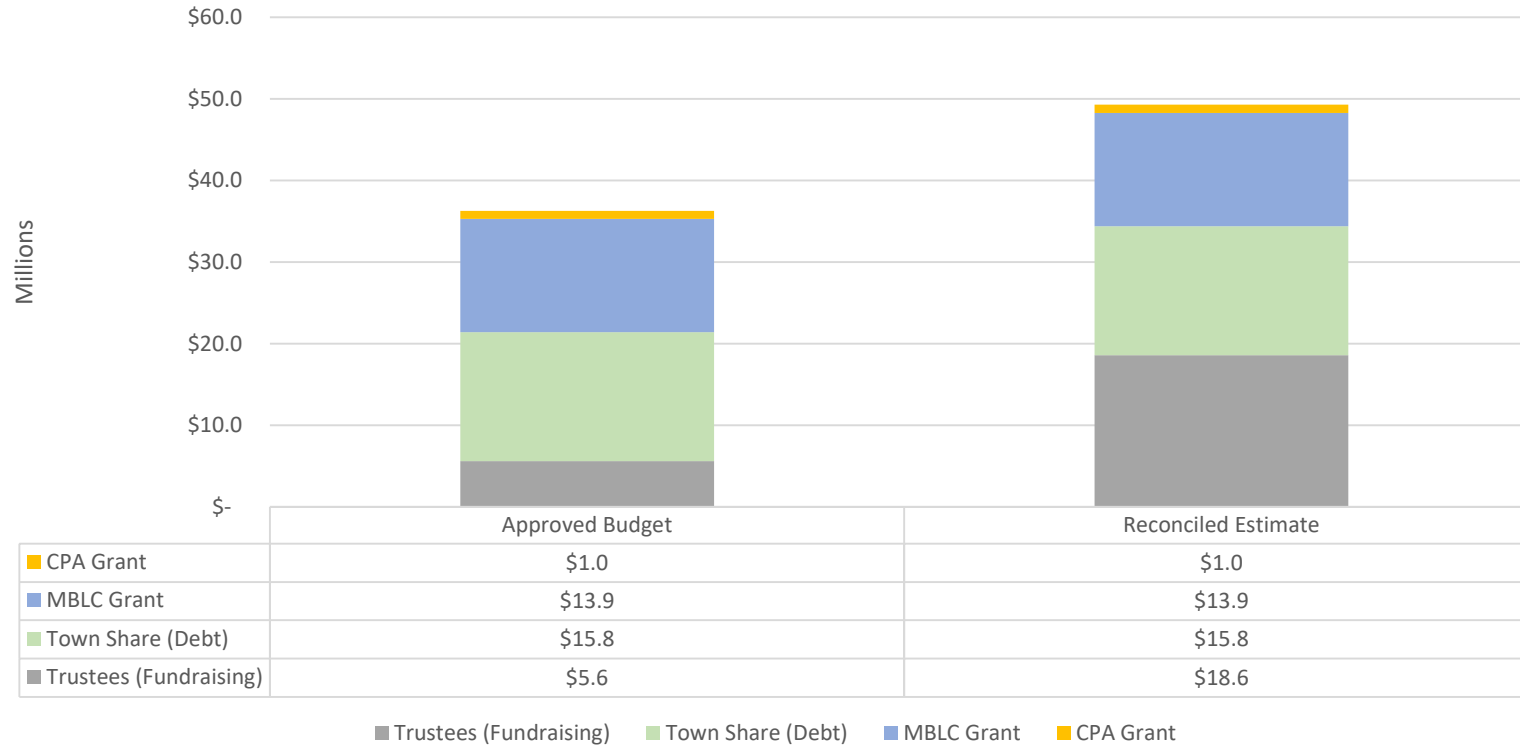


Approved Budget	\$36.3 million
Reconciled Estimate (including soft costs and \$1.7m of scope reductions) *	\$49.3 million

* *Soft Costs estimated at same percentage as approved budget (35%)*

Funding Sources

Funding Comparison (with \$1.7m of scope reductions)



Approved Budget	\$36.3 million
Reconciled Estimate (including soft costs and \$1.7m of scope reductions) *	\$49.3 million

* *Soft Costs estimated at same percentage as approved budget (35%)*