

CONSTRUCTION COST ESTIMATES

	Orig. Bid	Option 1	Preferred Option 2	Option 3
Construction Bids	3,555,000	3,555,000	3,555,000	3,555,000
Less Deducts	<u>0</u>	<u>-372,000</u>	<u>-429,000</u>	<u>-634,000</u>
Revised Const. Cost	3,355,000	3,183,000	3,126,000	2,921,000
Balance Due Architect	161,000	120,000	114,000	91,000
Asbestos Removal	<u>55,000</u>	<u>55,000</u>	<u>55,000</u>	<u>55,000</u>
Total Est. Const Cost	3,771,000	3,358,000	3,295,000	3,067,000
3% Contingency	<u>113,000</u>	<u>102,000</u>	<u>99,000</u>	<u>92,000</u>
Total Project	3,884,000	3,460,000	3,394,000	3,159,000
Less Available Funds*	<u>-2,704,000</u>	<u>-2,704,000</u>	<u>-2,704,000</u>	<u>-2,704,000</u>
Add'l Funds Needed	1,180,000	756,000	690,000	455,000

These are the current estimates made by Lueder Construction. They hope to have them firm by March 10.

Option 1: All deductions would be taken except the canopy, and office addition.

Option 2: This would be with all the deductions except the office addition would be added back to the project.

Option 3: This would be with all the deductions being deleted from the project. The three offices (two for pastors, and one for the office manager) would take up space that could be used for classrooms and meeting rooms.

* Available Funds consist of Cash on hand, Pledges not yet collected and a \$1,000,000 building loan

February 27, 2011