

**Town of Waitsfield Water Project  
Project Budget Status  
September 7, 2010**

DESCRIPTION	BOND VOTE ESTIMATE	SPENT TO DATE	ESTIMATE TO COMPLETE	TOTAL	Projected (Overrun) Underrun	NOTES
<b>A. CONSTRUCTION</b>						
CONTRACT NO. 1 - DISTRIBUTION SYSTEM	\$1,740,123		\$1,440,472	\$1,440,472	299,651	Bid price from J.P. Sicard
CONTRACT NO. 2 - TRANSMISSION MAIN TO TANK	1,556,348		1,178,560	1,178,560	377,788	Bid price from Munson Earth Moving
CONTRACT NO. 3 - STORAGE TANK	750,400		640,420	640,420	109,980	Bid price from Natgun Corp.
CONTRACT NO. 4 - TRANSMISSION MAIN TO WELL	722,512		397,973	397,973	324,540	Bid price from Kingsbury Companies
CONTRACT NO. 5 - WELL HOUSE	158,000		276,708	276,708	(118,708)	Bid price from NECCO
CONTRACT NO. 6 - METERS AND APPURTENANCES	92,000		100,000	100,000	(8,000)	Assumes an escalation in equipment pricing by 2011
CONTRACT NO. 7 - ABANDON EXISTING WELLS	142,800			0	142,800	Not project eligible - removed from scope
SMALL PURCHASES	44,500		44,500	44,500	0	
<b>SUBTOTAL</b>	<b>\$5,206,683</b>		<b>\$4,078,633</b>	<b>\$4,078,633</b>	<b>\$1,128,051</b>	
CONSTRUCTION CONTINGENCY (10% FOR BOND VOTE, 5% EST TO COMPLETE)	\$520,668		\$203,932	\$203,932	316,737	
<b>TOTAL CONSTRUCTION COST:</b>	<b>\$5,727,352</b>		<b>\$4,282,564</b>	<b>\$4,282,564</b>	<b>\$1,444,787</b>	
<b>B: TECHNICAL SERVICES</b>						
PRELIMINARY ENGINEERING STUDY/SOURCE EXP	\$220,000	\$220,000	\$0	\$220,000	\$0	Costs incurred prior to bond vote
SOURCE DEVELOPMENT (WELL DRILLING/TESTING)	120,000	120,000	0	120,000	0	Costs incurred prior to bond vote
DESIGN AND PERMITTING SERVICES	436,800	514,000	17,506	531,506	(94,706)	Through Amendment No. 5
TESTING SERVICES (PAID BY TOWN)	0		29,500	29,500	(29,500)	
VTRANS INSPECTION AGREEMENT	10,000		5,000	5,000	5,000	Based on verbal quote by VTrans District representative
BID AND CONSTRUCTION PHASE SERVICES	725,000		650,268	650,268	74,732	Based on existing contract amount
<b>C. LEGAL AND ADMINISTRATIVE</b>						
LEGAL	93,400	109,000	75,000	184,000	(90,600)	Projection based on Act 250 appeal, condemnation appeals
ADMIN	28,600	8,000	15,000	23,000	5,600	Cost incurred based on surveys and appraisals of Reed Rd.
MUNICIPAL PROJECT MANAGER	50,000	4,500	80,000	84,500	(34,500)	Projection based on 20 hr/week for 18 months at \$55/hr;
D. SHORT-TERM INTEREST	50,000	10,000	48,000	58,000	(8,000)	Projection based on cash flow worksheet; may be offset by bond anticipation borrowing
E. TECH SERVICES/LEGAL/ADMIN CONTINGENCY (5%)	45,350				45,350	
E. LAND ACQUISITION	85,000	60,000	0	60,000	25,000	
<b>TOTAL - OTHER PROJECT COSTS:</b>	<b>\$1,864,150</b>	<b>\$1,045,500</b>	<b>\$920,274</b>	<b>\$1,965,774</b>	<b>(\$101,624)</b>	
<b>TOTAL PROJECT COST</b>	<b>\$7,591,502</b>	<b>\$1,045,500</b>	<b>\$5,202,838</b>	<b>\$6,248,338</b>		
<b>PROJECT CONTINGENCY (ABOVE EXPECTED CONSTRUCTION CHANGE ORDERS)</b>					<b>\$1,343,163</b>	