

**MASSACHUSETTS SCHOOL BUILDING AUTHORITY
SUMMARY OF AUDIT FINDINGS: INCEPTION TO DATE
Wait List / Prior Grant Projects
Wednesday, May 26, 2010**

Cost Description	Amount	Change in Total Estimated Costs
Original Construction Cost Estimate	\$9,284,022,380	
Original Interest Cost Estimate	\$6,506,326,808	
Total Estimated Costs	<u>\$15,790,349,188</u>	
Submitted Construction Costs	\$10,509,983,198	\$1,225,960,818
Submitted Interest Costs	\$3,362,461,716	(\$2,884,644,711)
Total Submitted Costs	<u>\$13,872,444,914</u>	<u>(\$1,658,683,893)</u>
		increase in construction costs vs. original
		avoided local interest costs*
Total Audited Eligible Construction Costs	\$9,883,743,725	(\$626,239,473)
Total Audited Eligible Interest Costs	\$2,967,827,423	(\$394,634,293)
Total Audited Eligible Costs	<u>\$12,851,571,148</u>	<u>(\$1,020,873,766)</u>
		decrease due to audit
		decrease due to audit

(1) Includes 741 audits completed by the MSBA, accepted by the community and approved (or pending approval) by the Board.

(2) Does not include 18 DOE audits approved by the Board in March 2005.

* Does not include projects pending approval or approved on or after 11/18/09 board meeting and 2 appealed projects approved at 9-30-09 Board meeting.