

MASSACHUSETTS SCHOOL BUILDING AUTHORITY  
 SUMMARY OF AUDIT FINDINGS: INCEPTION TO DATE

Waiting List / Prior Grant Projects  
 Wednesday, March 30, 2011

Cost Description	Amount	Change in Total Estimated Costs
Original Construction Cost Estimate	\$9,680,131,021	
Original Interest Cost Estimate	\$6,726,800,328	
<b>Total Estimated Costs</b>	<b>\$16,406,931,349</b>	
Submitted Construction Costs	\$11,031,077,053	\$1,350,946,032
Submitted Interest Costs	\$3,390,638,479	(\$2,884,644,711)
<b>Total Submitted Costs</b>	<b>\$14,421,715,532</b>	<b>(\$1,533,698,679)</b>
Total Audited Eligible Construction Costs	\$10,325,853,615	(\$705,223,438)
Total Audited Eligible Interest Costs	\$2,993,537,146	(\$397,101,333)
<b>Total Audited Eligible Costs</b>	<b>\$13,319,390,761</b>	<b>(\$1,102,324,771)</b>

increase in construction costs vs.  
 original  
 avoided local interest costs\*

(1) Includes 750 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.