



Massachusetts School Building Authority

Audit Status Update

February 9, 2011

Steven Grossman
Chairman, State Treasurer

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Executive Director

Audit Status Update

- Former Program Projects
 - MSBA has completed final audits of 767 of the 789 Former Program projects totaling over \$14 billion in submitted costs;
 - Achieved audit savings of over \$1.1 billion, and
 - Audited over \$750 million in costs for the 22 remaining Waiting List projects currently submitting monthly requests for reimbursement.
- New Program Projects
 - MSBA has completed final audits for 27 projects totaling over \$144 million in submitted costs, and
 - Audited over \$471 million in costs for the 97 projects currently submitting monthly requests for reimbursement.

Today's Board Votes

- Prior Grant/ Waiting List Final Audits (Exhibit A)
 - Everett Lafayette School
 - Everett Madeline English School
 - Quincy High School
 - Wachusett RSD Glenwood Elementary School
 - \$119.9M in MSBA grants to be voted on today
- New Program Final Audit (Exhibit D)
 - Avon Ralph D. Butler Elementary School
 - MSBA New Program grant totaling \$787K to be voted on today

Everett Lafayette School Close-out Audit

- Prior Grant Project - New Construction
- Original Approved Project Costs: \$17,887,100
- Original Approved Interest Costs: \$19,362,416
- Total Project Costs Submitted: \$28,390,054
- Total Interest Costs Submitted: \$14,732,961
- Total Audited Eligible Project Costs: \$19,736,841
- Total Audited Eligible Interest Costs: \$12,290,898
- Reimbursement Rate: 60.0%
- Final Total Facilities Grant: \$18,980,213
- Audit Savings: \$11,095,276

Everett Madeline English School Close-out Audit

- Prior Grant Project – New Construction
- Original Approved Project Costs: \$19,269,100
- Original Approved Interest Costs: \$16,801,258
- Total Project Costs Submitted: \$20,715,840
- Total Interest Costs Submitted: \$10,748,147
- Total Audited Eligible Project Costs: \$19,605,581
- Total Audited Eligible Interest Costs: \$10,723,170
- Reimbursement Rate: 60%
- Final Total Facilities Grant: \$18,024,768
- Audit Savings: \$1,135,236

Quincy High School Close-out Audit

- Waiting List Project – New Construction
- Original Approved Project Costs: \$80,228,598
- Estimated Budget: \$126,759,607
- Total Audited Eligible Project Costs:\$80,228,598
- Reimbursement Rate: 90%
- Final Total Facilities Grant: \$72,205,738
- Audit Savings: \$46,531,009

Wachusett RSD Glenwood Elementary School Close-out Audit

- Waiting List – New Construction
- Original Approved Project Costs: \$15,564,300
- Original Approved Interest Costs: \$12,559,106
- Total Project Costs Submitted: \$19,437,741
- Total Interest Costs Submitted: \$0
- Total Audited Eligible Project Costs: \$16,727,151
- Total Audited Eligible Interest Costs: \$0
- Reimbursement Rate: 63.84%
- Final Total Facilities Grant: \$10,678,613
- Audit Savings: \$2,710,590

Avon Ralph D. Butler Elementary School Close-out Audit

- New Program
- HVAC, Window Repair Project
- Estimated Budget: \$1,416,962
- Final Project Costs Submitted: \$1,396,192
- Total Audited Eligible Project Costs: \$1,353,940
- Reimbursement Rate: 58.12%
- Final Total Facilities Grant: \$786,910
- Audit Savings: \$63,022