

Town of Fairfield

**Schedules of Estimated Ineligible FEMA Work for Option 7A
and Impact on FEMA Reimbursement and Net Town Cost**

Penfield Pavilion I

January 5, 2015

Town of Fairfield
Schedules of Estimated Ineligible FEMA Work for Option 7A, FEMA Reimbursement and Town Funding
Penfield Pavilion I

Schedule of Estimate of FEMA Reimbursement and Required Town Funding

OPTION 7A

Repair & Elevate With Lockers

Total Project Cost	\$6,028,709	
Less: Total Estimated Ineligible	(866,877)	A
Net Project Cost	5,161,832	
Less: Insurance Recovery Funds Including Deductible	(2,250,000)	
Plus: FEMA Credit Toward Deductible	1,000	
Less: CDBG Funds #2	(300,000)	
Net Facility Cost for FEMA Reimbursement Calculation	\$2,612,832	

FEMA Reimbursement @ 75% \$1,959,624

Town Funding for Project

Total Project Cost	\$6,028,709
Less: FEMA Reimbursement @ 75%	(1,959,624)
Less: CDBG Funds #1	(500,000)
Less: CDBG Funds #2	(225,000)
Total Town Project Cost	3,344,085
Less: Insurance Recovery Funds Net Deductible	(1,750,000)
Net Town Funding for Project	\$1,594,085

Estimate of Ineligible Costs

<u>Project Stage</u>	<u>Cost</u>	<u>Estimated % Ineligible</u>	<u>Estimated \$ Amount Ineligible</u>
In-kind Repair & Replacement of Items Above Finished First Floor Elevation (Includes Demolition)	\$3,064,719	5%	\$153,236
All Work Below Finished First Floor Elevation (Floor Beams & Joists, Columns, Grade Beam, Pilings)	\$2,425,904	15%	\$363,886
Site Work Not Part of Actual Building (Beach Bulkhead, etc.)	\$538,086	65%	\$349,756
	\$6,028,709		\$866,877

Town of Fairfield
Comparative Schedule of Estimated General Fund Revenue and Expense
for Option 7A Unadjusted and Adjusted for Estimated Ineligible Costs
First Twenty Years of Operation
Penfield Pavilion I

	Unadjusted for Estimated Ineligible Costs		Adjusted for Estimated Ineligible Costs		Difference
	Option 7A	(1)	Option 7A	(1)	
	Repair & Elevate With Lockers		Repair & Elevate With Lockers		
Revenue					
Rental Penfield 1	\$3,969,155		\$3,969,155		\$0
Changing Rooms	889,668		889,668		\$0
Concession Fee	1,163,874		1,163,874		\$0
Parking Revenue	1,394,739		1,394,739		\$0
	<u>7,417,436</u>		<u>7,417,436</u>		<u>\$0</u>
Operational Expenses					
Salary/ Wages	1,340,294		1,340,294		\$0
Operations	373,097		373,097		\$0
Flood Insurance	97,189		97,189		\$0
Electric	303,717		303,717		\$0
	<u>2,114,298</u>		<u>2,114,298</u>		<u>\$0</u>
Surplus From Operations	<u>5,303,138</u>		<u>5,303,138</u>		<u>\$0</u>
Debt Service - New Facility	1,236,100	(2)	2,090,850	(3)	(\$854,750)
Total Surplus From Operations	<u>4,067,038</u>		<u>3,212,288</u>		<u>\$854,750</u>
Cost of Capital - Insurance Recovery Funds	2,301,250	(4)	2,301,250	(4)	\$0
Net Surplus/Loss From Operations after Cost of Capital	<u>1,765,788</u>		<u>911,038</u>		<u>\$854,750</u>
Insurance Recovery Surplus	0		0		\$0
Interest Income on Ins. Recovery Surplus	0		0		\$0
	<u>0</u>		<u>0</u>		<u>\$0</u>
Grand Total Surplus From Operations	<u><u>\$1,765,788</u></u>		<u><u>\$911,038</u></u>		<u><u>\$854,750</u></u>

(1) Revenue & Expense increased 2% per year for years 4 through 20 as shown in the Penfield Analysis Schedule.

(2) Represents debt service of \$940,000 for facility at 3%.

(3) Represents debt service of \$1,590,000 for facility at 3%.

(4) Represents proforma debt service at 3% of insurance recovery funds of \$1,750,000.