

4) Authorization to include office space, if the total of all construction and associated costs does not exceed \$22,353,033.

5) Realizing that all associated costs are estimated and if they in actuality exceed the estimations so listed above, the above noted Construction budgets must be reduced in order to keep the total of all costs within the \$22,353,033.

6) The Garage/Bus Shop has been excluded from all totals and the budget will be addressed after further study and report has been given to them. Board members Tommy Harvey and Gary Wood would like to be involved in the further development and study of this project.

Please note that all budget estimates are contingent upon the literary loan being closed prior to the bond maturity (6/30/2002). This is of utmost importance to minimize interest costs that would lower the amount of funds to be used for construction.

If you have any questions or are in need of further information, please feel free to contact my staff or me.

CC: Shannon Irvin, Finance Director, Nelson County Schools  
Virgie Carter, Deputy Clerk to the Board  
Ella Browning, Finance Dept.  
Debbie McCann, Finance Dept.