

UCOL Budgeted & Actual Costs Whole of Project, YTD & Budget Remaining					13/03/2019
					Budget (1810)
		Budgeted Costs	Actual Costs	Budget Variance	Budget Remaining
Code	Breakdown of Costs	Whole of Project	Apr 13 - Feb 19	YTD Feb 19	YTD Feb 19
	<u>Orginal Cost</u>				
2150	Land & Land Improvements (Original)	770,970.00	770,970.00	0.00	0.00
2155	Building Common House (Original)	159,030.00	159,030.00	0.00	0.00
		930,000.00	930,000.00	0.00	0.00
	<u>Consents & title</u>				
2160	Council Consents (Resource)	36,573.05	37,022.26	(448.65)	0.00
2165	Council Consent (building)	38,500.00	39,317.83	(817.83)	0.00
2170	Certificate of Title	88,500.00	13,557.51	(9,120.51)	74,942.49
		163,573.05	89,897.60	(10,386.99)	74,942.49
	<u>Design</u>				
2210	Design - Architype - Concept Design	10,044.67	10,044.67	0.00	0.00
2212	Design - Architype - Cost Review	900.00	900.00	0.00	0.00
2215	Design - Architype - Preliminary Design	11,650.00	11,650.00	0.00	0.00
2217	Design - Architype - Developed Design	60,683.00	60,683.00	0.00	0.00
2219	Design - Architype - Design Review	6,692.50	6,692.50	0.00	0.00
2220	Design - Architype - Detailed Documentation	67,958.61	65,808.61	2,150.00	2,150.00
2230	Design - Architype - Project Co-ordination & Manage	4,485.00	4,485.00	0.00	0.00
2225	Design - Architype - Site Observation	32,400.00	15,385.41	773.59	17,009.59
2232	Design - Architype - Design Variations	10,000.00	6,435.00	3,565.00	3,565.00
2260	Design - Ehaus - Preliminary Costing Proposal	4,915.00	4,915.00	0.00	0.00
2263	Design - Ehaus - Passivhaus Modelling	1,520.00	1,520.00	0.00	0.00
2265	Design - Ehaus - Developed Design	16,165.00	17,375.00	(1,210.00)	0.00
2270	Design - Ehaus - Detailed Documentation	40,500.00	40,500.00	0.00	0.00
2275	Design - Ehaus - Energy Modelling	8,500.00	8,500.00	0.00	0.00
		276,413.78	254,894.19	5,278.59	22,724.59
	<u>Consultants</u>				
2302	Consultant - Accounting, Finance & Tax Advcie	45,823.00	22,983.00	(440.00)	22,840.00
2304	Consultant - Archaeologist	5,000.00	2,020.00	2,980.00	2,980.00
2305	Consultant - Civil Engineer & Services	29,230.84	25,495.84	3,736.00	3,736.00
2310	Consultant - Engineer Site Design	18,806.25	23,611.25	(4,805.00)	0.00
2312	Consultant - Electric Site Design	21,000.00	17,700.00	3,300.00	3,300.00
2315	Consultant - Fire Engineer iConsulting	8,545.00	12,195.00	(3,650.00)	0.00
2320	Consultant - Geotech Engineer Surveyor	3,790.65	15,422.15	(11,631.50)	0.00
2325	Consultant - Heritage	2,665.00	1,665.00	1,000.00	1,000.00
2327	Consultant - Legal (Financing & S&P)	125,931.16	59,611.03	23,362.13	66,320.13
2328	Consultant - Legal Kiwibank	25,000.52	30,488.36	(5,487.84)	0.00
2330	Consultant - Lifemark	1,100.00	1,100.00	0.00	0.00
2335	Consultant - Peer Review	5,200.00	5,200.00	0.00	0.00
2350	Consultant - Project Management	68,200.00	15,819.00	7,381.00	52,381.00
2355	Consultant - Project Management UCOL	18,537.50	20,575.00	(2,036.00)	0.00
2371	Consultant - Project Hot Water	1,800.00	-	1,800.00	1,800.00
2372	Consultant - Quantity Surveyor	48,466.85	22,364.35	(1,185.50)	26,102.50
2375	Consultant - Structural Engineer	42,994.00	56,407.00	(13,413.00)	0.00
2377	Consultant - Surveyor	1,800.00	1,800.00	0.00	0.00
2380	Consultant - Valuer	32,546.24	24,025.31	8,520.93	8,520.93
		506,437.01	358,482.29	9,431.22	188,980.56

		Budgeted Costs	Actual Costs	Budget Variance	Budget Remaining
Code	Breakdown of Costs	Whole of Project	Apr 13 - Feb 19	YTD Feb 19	YTD Feb 19
	<u>Build</u>				
2550	S&W Build New Units (excl. Windows)	5,584,637.00	414,940.00	366,908.00	5,169,694.00
2552	S&W Build New Units - Windows	434,775.00	434,775.00	0.00	0.00
2554	S&W Build Common House	985,743.00	257,818.00	(119,814.00)	727,928.00
2556	S&W Site Development	962,491.00	111,082.00	23,668.00	851,408.00
2557	S&W Variations		7,640.21	(7,640.21)	0.00
2558	Contingency - S&W Construction Contract	500,000.00	-	70,000.00	500,000.00
2565	Storage	10,000.00	-	1,000.00	10,000.00
2572	Landscaping	45,200.00	-	45,200.00	45,200.00
2573	Build - Heritage Fence	25,000.00	792.00	14,208.00	24,208.00
2574	Build - Insurance	56,000.00	42,417.03	(0.03)	13,582.97
2576	Build - DELTA Provisional	30,000.00		16,400.00	30,000.00
2577	Build - Chorus Provisional	20,000.00	-	0.00	20,000.00
		8,653,846.00	1,269,464.24	409,929.76	7,392,020.97
	<u>Other</u>				
2122	Bank Fees on Construction Finance	110,000.00	113,250.00	(3,250.00)	0.00
2123	Bank Fees on GST facility				0.00
2124	Kiwbank Travel Costs	15,000.00	-	3,000.00	15,000.00
2126	Interest on Construction Finance	343,143.79	-	0.00	343,145.00
2130	Interest on Loans Unit Purchasers	43,098.87	27,356.62	0.00	15,742.00
2132	Interest on loans Friends of Project	51,224.12	36,050.27	0.00	15,174.00
2140	Contingency - Other	332,266.38	-	118,384.00	332,267.00
		894,733.16	176,656.89	118,134.00	721,328.00
	Total as per Budget	11,425,003.00	3,079,395.21	532,386.58	8,399,996.61
	<u>Reconciliation</u>				
	Budget Remaining				8,399,996.61
	Plus Actual Costs to Date				3,079,395.21
	Less Budget Overruns				- 54,390.06
	Total Cost of Project				11,425,001.76
					0.00%
	Total to come out of contingency				
	Contingency - Other				46,749.85
	Contingency - S&W Build				7,640.21
					54,390.06
					6.54%
	<i>Budget overruns - resulting from variance in timing</i>				

UCOL Actual & Estimated Budget Overruns & Use of Contingency - as at 28/2/19

13/03/2019

Summary:	Other	S&W Build	Total
Confirmed Budget Overruns / Variations	46,749.85	7,640.21	54,390.06
Estimated Budget Overruns to come	49,387.83	268,966.68	318,354.51
	<u>96,137.68</u>	<u>276,606.89</u>	<u>372,744.57</u>
Contingency Amount	332,266.38	500,000.00	832,266.38
Remaining	236,128.70 71.07%	223,393.11 44.68%	459,521.81 55.21%
Contingency used as a % of total budget	14.07%	1.53%	6.54%
Contingency budgeted as a % of total budget	18.52%	4.00%	

Contingency - Other

Confirmed Budget Overruns to Date	Code	Actual Total	Actual Split	Reason for over-run
Council Consent (building)	2165	817.83	817.83	Estimate inaccurate
Council Consent (resource)	2160	448.65	448.65	Foundation remedial works - Additional resource consent for site excavation
Design - Ehaus - Developed Design	2265	1,210.00	1,210.00	Ballustrade design & detailing & building consent documentation
Consultant - Engineer Site Design	2310	4,805.00	4,805.00	Retaining wall redesign
Consultant - Fire Engineer iConsulting	2315	3,650.00	3,650.00	Updates to earlier report
Consultant - Geotech Engineer Surveyor	2320	11,631.50	430.00	Savings earlier budget
Consultant - Geotech Engineer Surveyor	2320		12,061.30	Foundation remedial works - Geotechnical costs due to ground conditions
Consultant - Legal Kiwibank	2328	5,487.84	5,487.84	Additional legal costs over estimated given by Stephen Edge (Kiwibank)
Consultant - Project Management UCOL	2355	2,036.00	2,036.00	Agreed by Group.
Consultant - Structural Engineer	2375	13,413.00	2,012.00	Further engineering services
Consultant - Structural Engineer	2375		11,401.00	Foundation remedial works - additional design & calculations
Build - Insurance	2574	0.03	0.03	Rounding
Bank Fees on Construction Finance	2122	3,250.00	3,250.00	Estimate inaccurate
		46,749.85	46,749.65	

Estimated Budget Overruns (Variations) to come	Code	Estimated Total	Estimated Split	Reason for estimated over-run
Council Consents - Resource	2160	4,347.83	1,347.83	Foundation Remedial Works - Actual (Feb 19) - Deposit on LUC for foundation remedial work
	2160		3,000.00	Foundation Remedial Works: Estimated additional costs - LUC for foundation remedial work
Certificate of Title	2170			Flagged as risk area. Total budget \$88500, but already spent \$13,557.51
Design - Architype - Site Observation	2225	-		Flagged as risk area
Consultant - Acoustic Engineer	2303	2,000.00	2,000.00	Residential intertenancy floor acoustic advice
Consultant - Health & Safety Auditor	2322	9,000.00	9,000.00	As recommended by Stefan Box & approved? by UCOL Group. Ongoing 18mths \$500 pm
Consultant - Legal (Financing & S&P)	2327	-		Flagged as risk area although Kiwibank have said further costs at this stage unlikely
Build - DELTA Provisional	2576	9,040.00	9,040.00	As per Aurora quote for network extension. Budget \$30k, quote \$39,040.
Interest on Construction Finance	2126	20,000.00	20,000.00	Extra cost between budget set at 31/7 & forecast update 31/10 due to higher borrowings earlier. Timing. Note: Assumes contingency is spent.
Interest on Construction Finance	2126			Flagged as ongoing risk area. Interest very sensitive to timing of expenditure.
Bank Fee on GST facility	2123	5,000.00	5,000.00	Based on \$250 per month. Only known after budget set.
		49,387.83	49,387.83	

Contingency - S&W Build Contract

Confirmed Budget Overruns (Variations) to Date	Code	Actual Total	Actual Split	Reason for over-run	Variation	VPR
WIP - S&W Variations	2557	7,640.21	3,174.98	Removal of existing foundations as per structural engineer's report	No.4	VPR02
			2,389.23	Foundation remedial works - Auger hire for Geotechnical engineer investigations	No.5	VPR03
			2,076.00	Foundation Remedial Works - Appointment of set out surveyor	No. 1	VPR01
		7,640.21	7,640.21			

Estimated Budget Overruns (Variations) to come	Code	Estimated Total	Estimated Split	Reason for estimated over-run	Variation	VPR
Build - New Units Wndws	2552	14,000.00	14,000.00	Price fluctuation on window costs		
Build - Site Development	2556	200,000.00	200,000.00	Foundation remedial works - Estimated as per schedule of quantities supplied by Halls & reviewed by Rawlinsons		
Build - S&W Variations	2557	54,066.68	9,830.68	Common House roof framing amendments	No. 9	VPR04
			2,136.00	Common House floor levelling	No. 9	VPR05
			43,000.00	Common House - replacement roof		
		268,066.68	268,966.68			

232,724.01 Foundation Remedial Works