

<b>UCOL Budgeted &amp; Actual Costs Whole of Project, YTD &amp; Budget Remaining</b>				9/01/2019
				Budget (1810)
	<b>Budgeted Costs</b>	<b>Actual Costs</b>	<b>Budget Variance</b>	<b>Budget Remaining</b>
<b>Breakdown of Costs</b>	<b>Whole of Project</b>	<b>Apr 13 - Dec 18</b>	<b>YTD Dec 18</b>	<b>YTD Dec 18</b>
<b>Original Cost</b>				
WIP - Land & Land Improvements (Original)	770,970.00	770,970.00	0.00	0.00
WIP - Building Common House (Original)	159,030.00	159,030.00	0.00	0.00
	930,000.00	930,000.00	0.00	0.00
<b>Consents &amp; title</b>				
WIP - Council Consents (Resource)	36,573.05	35,674.43	899.18	899.18
WIP - Council Consent (building)	38,500.00	39,317.83	(817.83)	0.00
WIP - Certificate of Title	88,500.00	6,887.93	(2,450.93)	81,612.07
	163,573.05	81,880.19	(2,369.58)	82,511.25
<b>Design</b>				
WIP - Design - Architype - Concept Design	10,044.67	10,044.67	0.00	0.00
WIP - Design - Architype - Cost Review	900.00	900.00	0.00	0.00
WIP - Design - Architype - Preliminary Design	11,650.00	11,650.00	0.00	0.00
WIP - Design - Architype - Developed Design	60,683.00	60,683.00	0.00	0.00
WIP - Design - Architype - Design Review	6,692.50	6,692.50	0.00	0.00
WIP - Design - Architype - Detailed Documentation	67,958.61	65,808.61	2,150.00	2,150.00
WIP - Design - Architype - Project Co-ordination & M	4,485.00	4,485.00	0.00	0.00
WIP - Design - Architype - Site Observation	32,400.00	14,300.41	54.59	18,094.59
WIP - Design - Architype - Design Variations	10,000.00	6,435.00	3,565.00	3,565.00
WIP - Design - Ehaus - Preliminary Costing Proposal	4,915.00	4,915.00	0.00	0.00
WIP - Design - Ehaus - Passivhaus Modelling	1,520.00	1,520.00	0.00	0.00
WIP - Design - Ehaus - Developed Design	16,165.00	17,375.00	(1,210.00)	0.00
WIP - Design - Ehaus - Detailed Documentation	40,500.00	40,500.00	0.00	0.00
WIP - Design - Ehaus - Energy Modelling	8,500.00	8,500.00	0.00	0.00
	276,413.78	253,809.19	4,559.59	23,809.59
<b>Consultants</b>				
WIP - Consultant - Accounting, Finance & Tax Advcie	45,823.00	21,999.00	(516.00)	23,824.00
WIP - Consultant - Archaeologist	5,000.00	2,020.00	2,980.00	2,980.00
WIP - Consultant - Civil Engineer & Services	29,230.84	25,495.84	3,736.00	3,736.00
WIP - Consultant - Engineer Site Design	18,806.25	21,661.25	(2,855.00)	0.00
WIP - Consultant - Electric Site Design	21,000.00	17,700.00	3,300.00	3,300.00
WIP - Consultant - Fire Engineer iConsulting	8,545.00	12,195.00	(3,650.00)	0.00
WIP - Consultant - Geotech Engineer Surveyor	3,790.65	6,219.65	(2,429.00)	0.00
WIP - Consultant - Heritage	2,665.00	1,665.00	1,000.00	1,000.00
WIP - Consultant - Legal (Financing & S&P)	125,931.16	44,016.53	38,956.63	81,914.63
WIP - Consultant - Legal Kiwibank	25,000.52	21,923.82	3,076.70	3,076.70
WIP - Consultant - Lifemark	1,100.00	1,100.00	0.00	0.00
WIP - Consultant - Peer Review	5,200.00	5,200.00	0.00	0.00
WIP - Consultant - Project Management	68,200.00	15,819.00	2,381.00	52,381.00
WIP - Consultant - Project Management UCOL	18,537.50	20,575.00	(2,036.00)	0.00
WIP - Consultant - Project Hot Water	1,800.00	-	1,800.00	1,800.00
WIP - Consultant - Quantity Surveyor	48,466.85	16,274.35	1,872.50	32,192.50
WIP - Consultant - Structural Engineer	42,994.00	48,196.00	(5,202.00)	0.00
WIP - Consultant - Surveyor	1,800.00	1,800.00	0.00	0.00
WIP - Consultant - Valuer	32,546.24	24,025.31	8,520.93	8,520.93
	506,437.01	307,885.75	50,935.76	214,725.76
<b>Build</b>				

	Budgeted Costs	Actual Costs	Budget Variance	Budget Remaining
Breakdown of Costs	Whole of Project	Apr 13 - Dec 18	YTD Dec 18	YTD Dec 18
WIP - S&W Build New Units (excl. Windows)	5,584,637.00	344,851.63	46,072.37	5,239,782.37
WIP - S&W Build New Units - Windows	434,775.00	366,815.00	67,960.00	67,960.00
WIP - S&W Build Common House	985,743.00	27,403.00	41,599.00	958,343.00
WIP - S&W Site Development	962,491.00	82,961.00	(15,586.00)	879,529.00
WIP - S&W Variations		5,564.21	(5,564.21)	0.00
WIP - Contingency - S&W Construction Contract	500,000.00	-	35,000.00	500,000.00
WIP - Storage	10,000.00	-	400.00	10,000.00
WIP - Landscape Materials	45,200.00	-	30,000.00	45,200.00
WIP - Build - Heritage Fence	25,000.00	792.00	9,208.00	24,208.00
WIP - Build - Insurance	56,000.00	42,417.03	(0.03)	13,582.97
WIP - Build - DELTA Provisional	30,000.00		8,200.00	30,000.00
WIP - Build - Chorus Provisional	20,000.00	-	0.00	20,000.00
	8,653,846.00	870,803.87	217,289.13	7,788,605.34
<u>Other</u>				
WIP - Bank Fees on Construction Finance	110,000.00	113,250.00	(3,250.00)	0.00
WIP - Bank Manager Travel Costs	15,000.00	-	3,000.00	15,000.00
WIP - Interest on Construction Finance	343,143.79	-	0.00	343,145.00
WIP - Interest on Loans Unit Purchasers	43,098.87	27,356.62	0.00	15,742.00
WIP - Interest on loans Friends of Project	51,224.12	36,050.27	0.00	15,174.00
WIP - Contingency - Other	332,266.38	-	85,821.00	332,267.00
	894,733.16	176,656.89	85,571.00	721,328.00
<b>Total as per Budget</b>	<b>11,425,003.00</b>	<b>2,621,035.89</b>	<b>355,985.90</b>	<b>8,830,979.94</b>
<u>Reconciliation</u>				
Budget Remaining				8,830,979.94
Plus Actual Costs to Date				2,621,035.89
Less Budget Overruns				- 27,014.07
<b>Total Cost of Project</b>				<b>11,425,001.76</b>
				0.00%
<b>Total to come out of contingency</b>				
Contingency - Other				<b>21,449.86</b>
Contingency - S&W Build				<b>5,564.21</b>
				<b>27,014.07</b>
				3.25%
<i>Budget overruns - resulting from variance in timing</i>				

UCOL Actual & Estimated Budget Overruns & Use of Contingency - as at 31/12/2018

9/01/2019

Summary:	Other	S&W Build	Total
Confirmed Budget Overruns / Variations	21,449.83	5,564.21	<b>27,014.04</b>
Estimated Budget Overruns to come	36,000.00	146,561.00	<b>182,561.00</b>
	<u>57,449.83</u>	<u>152,125.21</u>	<u><b>209,575.04</b></u>
<b>Contingency Amount</b>	<b>332,266.38</b>	<b>500,000.00</b>	<b>832,266.38</b>
Remaining	<b>274,816.55</b>	<b>347,874.79</b>	<b>622,691.34</b>
	82.71%	69.57%	74.82%
Contingency used as a % of total budget	6.46%	1.11%	3.25%
Contingency budgeted as a % of total budget	18.52%	4.00%	

Contingency - Other

Confirmed Budget Overruns to Date	Actual Total	Actual Split	Reason for over-run
Council Consent (building)	817.83	817.83	Estimate inaccurate
Design - Ehaus - Developed Design	1,210.00	1,210.00	Ballustrade design & detailing & building consent documentation
Consultant - Engineer Site Design	2,855.00	2,855.00	Retaining wall redesign
Consultant - Fire Engineer iConsulting	3,650.00	3,650.00	Updates to earlier report
Consultant - Geotech Engineer Surveyor	2,429.00	430.00	Savings earlier budget
Consultant - Geotech Engineer Surveyor		2,859.00	Foundation remedial works - Geotechnical costs due to ground conditions
Consultant - Project Management UCOL	2,036.00	2,036.00	Agreed by Group.
Consultant - Structural Engineer	5,202.00	2,012.00	Further engineering services
Consultant - Structural Engineer		3,190.00	Foundation remedial works - additional design & calculations
Bank Fees on Construction Finance	3,250.00	3,250.00	Estimate inaccurate
	<u>21,449.83</u>	<u>21,449.83</u>	

Estimated Budget Overruns (Variations) to come	Estimated Total	Estimated Split	Reason for estimated over-run
Design - Archtype - Site Observation	-		Flagged as risk area
Consultant - Acoustic Engineer	2,000.00	2,000.00	Residential intertenancy floor acoustic advice As recommended by Stefan Box & approved? by UCOL Group. Ongoing 18mths
Consultant - Health & Safety Auditor	9,000.00	9,000.00	\$500 pm Flagged as risk area. Possible more work required on S&P due to Kiwibank
Consultant - Legal (Financing & S&P)	-		lawyers requirements. Work is also more upfront than originally budgeted. Extra cost between budget set at 31/7 & forecast update 31/10 due to higher
Interest on Construction Finance	20,000.00	20,000.00	borrowings earlier. Timing. Note: Assumes contingency is spent.
Interest on Construction Finance			Flagged as onging risk area. Interest very sensitive to timing of expenditure.
Bank Fee on GST facility	5,000.00	5,000.00	Based on\$250 per month. Only known after budget set.
	<u>36,000.00</u>	<u>36,000.00</u>	

Contingency - S&W Build Contract

Confirmed Budget Overruns (Variations) to Date	Actual Total	Actual Split	Reason for over-run	Variation	VPR
WIP - S&W Variations	5,564.21	3,174.21	Removal of existing foundations as per structural engineer's report	No.4	VPR02
WIP - S&W Variations		2,390.00	Foundation remedial works - Auger hire for Geotechnical engineer investigations	No.5	VPR03
	<u>5,564.21</u>	<u>5,564.21</u>			

Estimated Budget Overruns (Variations) to come	Estimated Total	Estimated Split	Reason for estimated over-run	Variation	VPR
Build - New Units Wndows	14,000.00	14,000.00	Price fluctuation on window costs		
Build - Site Development	91,561.00	91,561.00	Foundation remedial works - UCOL approved contingency amount less actual to date		
Build - Site Development	40,000.00	40,000.00	Extra based on quote of \$230k received		
Build - S&W Variations	1,000.00	1,000.00	Surveyor costs to prepare set out lines for units and entrance way	No.1	VPR01
	<u>146,561.00</u>	<u>146,561.00</u>			