

UCOL Budgeted & Actual Costs Whole of Project, YTD & Budget Remaining									12/08/2019	
									Budget (1810)	
			Budgeted Costs			Actual Costs		Budget Variance		Budget Remaining
Code	Breakdown of Costs	YTD Jul 19	Apr 13 - Jul 19	Apr 13 - Mar 21	YTD Jul 19	Apr 13 - Jul 19	YTD Jul 19	Apr 13 - Jul 19	Aug 19 - Mar 21	
		A	B	E	C	D	A-C	B-D	E-D	
<u>Orginal Cost</u>										
2150	Land & Land Improvements (Original)	-	770,970.00	770,970.00	-	770,970.00	0.00	0.00	0.00	
2155	Building Common House (Original)	-	159,030.00	159,030.00	-	159,030.00	0.00	0.00	0.00	
		-	930,000.00	930,000.00	-	930,000.00	0.00	0.00	0.00	
<u>Consents & title</u>										
2160	Council Consents (Resource)		36,573.05	36,573.05	470.90	37,493.16	(470.90)	(920.11)	0.00	
2165	Council Consent (building)		38,500.00	38,500.00	-	39,317.83	0.00	(817.83)	0.00	
2170	Certificate of Title		4,437.00	88,500.00	-	11,097.83	8.68	(6,660.83)	77,402.17	
		-	79,510.05	163,573.05	462.22	87,908.82	(462.22)	(8,398.77)	77,402.17	
<u>Design</u>										
2210	Design - Archtype - Concept Design		10,044.67	10,044.67	-	10,044.67	0.00	0.00	0.00	
2212	Design - Archtype - Cost Review		900.00	900.00	-	900.00	0.00	0.00	0.00	
2215	Design - Archtype - Preliminary Design		11,650.00	11,650.00	-	11,650.00	0.00	0.00	0.00	
2217	Design - Archtype - Developed Design		60,683.00	60,683.00	-	60,683.00	0.00	0.00	0.00	
2219	Design - Archtype - Design Review		6,692.50	6,692.50	-	6,692.50	0.00	0.00	0.00	
2220	Design - Archtype - Detailed Documentation		67,958.61	67,958.61	-	65,808.61	0.00	2,150.00	2,150.00	
2230	Design - Archtype - Project Co-ordination & Management		4,485.00	4,485.00	-	4,485.00	0.00	0.00	0.00	
2225	Design - Archtype - Site Observation	3,608.00	20,674.00	32,400.00	1,995.00	20,215.41	1,613.00	4,066.59	12,184.59	
2232	Design - Archtype - Design Variations		10,000.00	10,000.00	-	6,435.00	0.00	3,565.00	3,565.00	
2260	Design - Ehaus - Preliminary Costing Proposal		4,915.00	4,915.00	-	4,915.00	0.00	0.00	0.00	
2263	Design - Ehaus - Passivhaus Modelling		1,520.00	1,520.00	-	1,520.00	0.00	0.00	0.00	
2265	Design - Ehaus - Developed Design		16,165.00	16,165.00	-	17,375.00	0.00	(1,210.00)	0.00	
2270	Design - Ehaus - Detailed Documentation		40,500.00	40,500.00	-	40,500.00	0.00	0.00	0.00	
2275	Design - Ehaus - Energy Modelling		8,500.00	8,500.00	-	8,500.00	0.00	0.00	0.00	
		3,608.00	264,687.78	276,413.78	1,995.00	259,724.19	1,613.00	8,571.59	17,899.59	
<u>Consultants</u>										
2302	Consultant - Accounting, Finance & Tax Advice	3,000.00	27,823.00	45,823.00	4,704.00	28,191.00	(1,704.00)	2,632.00	17,632.00	
2304	Consultant - Archaeologist		5,000.00	5,000.00	-	2,020.00	0.00	2,980.00	2,980.00	
2305	Consultant - Civil Engineer & Services		29,230.84	29,230.84	-	25,495.84	0.00	3,735.00	3,735.00	
2310	Consultant - Engineer Site Design		18,806.25	18,806.25	4,896.50	29,831.75	(4,896.50)	(11,025.50)	0.00	
2312	Consultant - Electric Site Design		21,000.00	21,000.00	-	17,700.00	0.00	3,300.00	3,300.00	
2315	Consultant - Fire Engineer iConsulting		8,545.00	8,545.00	-	12,195.00	0.00	(3,650.00)	0.00	
2320	Consultant - Geotech Engineer Surveyor		3,790.65	3,790.65	6,201.05	21,623.20	(6,201.05)	(17,832.55)	0.00	
2325	Consultant - Heritage		2,665.00	2,665.00	-	1,665.00	0.00	1,000.00	1,000.00	
2327	Consultant - Legal (Financing & S&P)		82,973.16	125,931.16	-	62,921.03	0.00	20,052.13	63,010.13	
2328	Consultant - Legal Kiwibank		25,000.52	25,000.52	-	29,629.36	0.00	(4,628.84)	0.00	
2330	Consultant - Lifemark		1,100.00	1,100.00	-	1,100.00	0.00	0.00	0.00	
2335	Consultant - Peer Review		5,200.00	5,200.00	-	5,200.00	0.00	0.00	0.00	
2350	Consultant - Project Management	10,000.00	35,700.00	68,200.00	10,476.00	26,295.00	(476.00)	19,405.00	41,905.00	
2355	Consultant - Project Management UCOL		18,537.50	18,537.50	-	20,575.00	0.00	(2,037.50)	0.00	
2371	Consultant - Project Hot Water		1,800.00	1,800.00	-	-	0.00	1,800.00	1,800.00	
2372	Consultant - Quantity Surveyor	6,064.00	28,758.85	48,466.85	13,195.00	37,009.35	(7,131.00)	(2,186.50)	11,457.50	
2375	Consultant - Structural Engineer		42,994.00	42,994.00	-	56,407.00	0.00	(13,413.00)	0.00	
2377	Consultant - Surveyor		1,800.00	1,800.00	-	2,730.00	0.00	(930.00)	0.00	
2380	Consultant - Valuer		32,546.24	32,546.24	-	24,025.31	0.00	8,520.93	8,520.93	
		19,064.00	393,271.01	506,437.01	39,472.55	404,613.84	(20,408.55)	7,721.17	155,340.56	
<u>Build</u>										
2550	S&W Build New Units (excl. Windows)	1,284,466.00	2,289,702.00	5,584,637.00	679,104.36	1,174,029.36	605,361.64	2,400,138.64	4,410,607.64	
2552	S&W Build New Units - Windows		434,775.00	434,775.00	-	434,775.00	0.00	0.00	0.00	
2554	S&W Build Common House	226,722.00	404,153.00	985,743.00	158,139.54	599,386.54	68,582.46	31,488.46	386,356.46	
2556	S&W Site Development	221,372.00	394,623.00	962,491.00	93,497.00	249,697.00	127,875.00	366,298.00	712,794.00	
2557	S&W Variations		-	-	140,153.35	303,150.24	(140,153.35)	(303,150.24)	0.00	
2558	Contingency - S&W Construction Contract	115,000.00	205,000.00	500,000.00	-	-	115,000.00	320,000.00	500,000.00	
2565	Storage	2,100.00	3,500.00	10,000.00	-	-	2,100.00	5,600.00	10,000.00	
2572	Landscaping		45,200.00	45,200.00	-	-	0.00	45,200.00	45,200.00	
2573	Build - Heritage Fence		15,000.00	25,000.00	-	792.00	0.00	14,208.00	24,208.00	
2574	Build - Insurance		42,417.00	56,000.00	-	42,417.03	0.00	(0.03)	13,582.97	
2576	Build - DELTA Provisional	16,400.00	36,900.00	30,000.00	11,952.07	11,952.07	4,447.93	41,347.93	18,047.93	
2577	Build - Chorus Provisional		-	20,000.00	13,700.00	13,700.00	(13,700.00)	(13,700.00)	6,300.00	
		1,866,060.00	3,871,270.00	8,653,846.00	1,096,546.32	2,829,899.24	769,513.68	2,907,430.76	6,127,097.00	
<u>Other</u>										
2122	Bank Fees on Construction Finance		110,000.00	110,000.00	255.00	113,505.00	(255.00)	(3,505.00)	0.00	
2123	Bank Fees on GST facility		-	-	-	-	0.00	0.00	0.00	
2124	Kiwibank Travel Costs	3,000.00	6,000.00	15,000.00	-	-	3,000.00	9,000.00	15,000.00	
2126	Interest on Construction Finance	4,577.00	4,575.79	343,143.79	74.67	74.67	4,502.33	9,078.12	343,069.12	
2130	Interest on Loans Unit Purchasers		33,648.87	43,098.87	-	34,678.58	0.00	(1,029.71)	8,420.29	
2132	Interest on loans Friends of Project		42,179.12	51,224.12	1,024.36	43,282.03	(1,024.36)	(1,102.91)	7,942.09	
2140	Contingency - Other	33,604.00	161,535.38	332,266.38	-	-	33,604.00	195,139.38	332,266.38	
		41,181.00	357,939.16	894,733.16	1,354.03	191,540.28	39,826.97	207,579.88	706,697.88	
Total as per Budget		1,929,913.00	5,896,678.00	11,425,003.00	1,139,830.12	4,703,686.37	790,082.88	3,122,904.63	7,084,437.20	
<u>Reconciliation</u>										
Budget Remaining									7,084,437.20	
Plus Actual Costs to Date									4,703,686.37	
Less Budget Overruns									- 363,120.57	
Total Cost of Project									11,425,003.00	
									0.00%	
Total to come out of contingency										
Contingency - Other									59,970.33	
Contingency - S&W Build									303,150.24	
									363,120.57	
									43.63%	
Budget overruns - resulting from variance in timing										

Summary:	Other	S&W Build	Total
Confirmed Budget Overruns / Variations	59,970.33	303,150.24	363,120.57
Estimated Budget Overruns to come	43,087.83	19,850.89	62,938.72
	<u>103,058.16</u>	<u>323,001.13</u>	<u>426,059.29</u>
Contingency Amount	332,266.38	500,000.00	832,266.38
Remaining	229,208.22 68.98%	176,998.87 35.40%	406,207.09 48.81%
Contingency used as a % of total budget	18.05%	60.63%	43.63%
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	920.11	920.11	Foundation remedial works - Extra 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	11,025.50	4,805.00	Retaining wall redesign
			6,220.50	Foundation remedial works - review changes to foundation design
Consultant - Fire Engineer iConsulting	2315	3,650.00	3,650.00	Updates to earlier report
Consultant - Geotech Engineer Surveyor	2320	17,832.55	- 430.00	Savings earlier budget
			18,262.55	Foundation remedial works - Geotechnical costs due to ground conditions
Consultant - Legal Kiwibank	2328	4,628.84	4,628.84	Additional legal costs over estimated given by Stephen Edge (Kiwibank)
Consultant - Project Management UCOL	2355	2,037.50	2,037.50	Agreed by Group.
Consultant - Structural Engineer	2375	13,413.00	2,012.00	Further engineering services
			11,401.00	Foundation remedial works - additional design & calculations
Consultant - Surveyor	2377	930.00	930.00	Cadastral Survey - Drafting of legal survey and title plans, commence quality assurance review.
Bank Fees on Construction Finance	2122	3,505.00	3,505.00	Estimate inaccurate
		-		
		59,970.33	59,970.33	

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
	2160		3,000.00	Foundation Remedial Works: Estimated additional costs - LUC
Certificate of Title	2170			Flagged as risk area - Budget \$88,500, but already spent \$11,098
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	Recommended by Stefan Box & approved by Group. 18 mths \$500 pm
Consultant - Legal Kiwibank	2328	-		Flagged as risk area - Kiwibank have said further costs unlikely
Consultant - Legal (S&P & Financing)	2327			Flagged as risk are - Group looking to change lawyer
Build - DELTA Provisional	2576	2,740.00	9,040.00	As per Aurora quote for network extension. Budget \$30k, quote \$39k
Build - Chorus Provisional	2577	-	6,300.00	Savings ?? budget of \$20000 Actual \$13.7k
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: Asssumes contingency is spent.
Interest on Construction Finance	2126			Flagged as onging 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.
		43,087.83	43,087.83	

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	303,150.24	2,076.00	Foundation Remedial Works - Appointment of set out surveyor	No. 1	VPR01
			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
			9,830.68	Common House roof framing amendments	No. 9	VPR04
			234,194.02	Foundation Remedial Works - Soil	No. 11	VPR06
			48,131.00	Common House - replacement roof	No. 14	VPR09
			1,145.00	Common House - Additional area of timber floor	No. 14	VPR10
			1,238.00	Common House - M1 Foundation Detail	No. 17	VPR12
			215.00	Common House - Lowering of window sills to M3	No. 17	VPR13
			756.33	Common House - lift lintels of windows	No. 24	VPR16
			303,150.24	303,150.24		

Estimated Budget Overruns (Variations) to come	Code	Estimated Total	Estimated Split	Reason for estimated over-run	Variation	VPR
Build - New Units		14,229.95	16,174.00	Cladding change from larch to fibre cement	No. 28	VPR17
			5,536.88	Chorus Fibre Install	No. 28	VPR18
			10,000.00	Tent Hire - TBC		
			14,867.07	Fire Alarm Alterations - TBC		
Build - New Units Wndws		-	-	Price fluctuation on window costs		
Build - Site Development		11,340.75	11,340.75	Foundation remedial works - Estimated at \$250k less spent to date ### if all costs now confirmed then this now \$nil	No. 11	VPR06
Build - S&W Common House		8,510.14	3,500.00	Common House - cladding to guest rooms	No. 29	VPR19
			10,000.00	Common House - change of roof cladding	No. 13	VPR07
			2,500.00	Common House - gable cladding	No. 13	VPR08
			2,136.00	Common House - floor levelling	No. 15	VPR11
			3,269.67	Common House - Heatpump HWC to Common House	No. 09	VPR05
			3,774.87	Common House - Pluming fittings to common house	No. 21	VPR14
			3,329.60	Common House - Wood burner	No. 22	VPR15
19,850.89	19,850.89					

291,151.99 Foundation Remedial Works