

UCOL Budgeted & Actual Costs Whole of Project, YTD & Budget Remaining								15/04/2019
								Budget (1810)
Code	Breakdown of Costs	Budgeted Costs		Actual Costs		Budget Variance	Budget Remaining	
		Apr 13 - Mar 21	YTD Mar 19	Apr 13 - Mar 18	YTD Mar 19	Apr 13 - Mar 19	YTD Mar 19	Apr 19 - Mar 21
		A		B		A-B		
	Orginal Cost							
2150	Land & Land Improvements (Original)	770,970.00	-	770,970.00	-	770,970.00	0.00	
2155	Building Common House (Original)	159,030.00	-	159,030.00	-	159,030.00	0.00	
		930,000.00	-	930,000.00	-	930,000.00	0.00	
	Consents & title							
2160	Council Consents (Resource)	36,573.05	6,890.00	29,683.61	7,338.65	37,022.26	(448.65)	
2165	Council Consent (building)	38,500.00	38,500.00	-	39,317.83	39,317.83	(817.83)	
2170	Certificate of Title	88,500.00	4,437.00	-	11,106.51	11,106.51	(6,669.51)	
		163,573.05	49,827.00	29,683.61	57,762.99	87,446.60	(7,935.99)	
	Design							
2210	Design - Architype - Concept Design	10,044.67		10,044.67	-	10,044.67	0.00	
2212	Design - Architype - Cost Review	900.00		900.00	-	900.00	0.00	
2215	Design - Architype - Preliminary Design	11,650.00		11,650.00	-	11,650.00	0.00	
2217	Design - Architype - Developed Design	60,683.00		60,683.00	-	60,683.00	0.00	
2219	Design - Architype - Design Review	6,692.50		6,692.50	-	6,692.50	0.00	
2220	Design - Architype - Detailed Documentation	67,958.61	3,850.00	64,108.61	1,700.00	65,808.61	2,150.00	
2230	Design - Architype - Project Co-ordination & Manage	4,485.00		4,485.00	-	4,485.00	0.00	
2225	Design - Architype - Site Observation	32,400.00	17,061.00	-	18,220.41	18,220.41	(1,159.41)	
2232	Design - Architype - Design Variations	10,000.00	10,000.00	-	6,435.00	6,435.00	3,565.00	
2260	Design - Ehaus - Preliminary Costing Proposal	4,915.00		4,915.00	-	4,915.00	0.00	
2263	Design - Ehaus - Passivhaus Modelling	1,520.00		1,520.00	-	1,520.00	0.00	
2265	Design - Ehaus - Developed Design	16,165.00	-	16,165.00	1,210.00	17,375.00	(1,210.00)	
2270	Design - Ehaus - Detailed Documentation	40,500.00		40,500.00	-	40,500.00	0.00	
2275	Design - Ehaus - Energy Modelling	8,500.00	8,500.00	-	8,500.00	8,500.00	0.00	
		276,413.78	39,411.00	221,663.78	36,065.41	257,729.19	3,345.59	
	Consultants							
2302	Consultant - Accounting, Finance & Tax Advcie	45,823.00	17,199.00	7,624.00	15,863.00	23,487.00	1,336.00	
2304	Consultant - Archaeologist	5,000.00	3,680.00	1,320.00	700.00	2,020.00	2,980.00	
2305	Consultant - Civil Engineer & Services	29,230.84	10,001.00	19,230.84	6,265.00	25,495.84	3,736.00	
2310	Consultant - Engineer Site Design	18,806.25	-	18,806.25	6,129.00	24,935.25	(6,129.00)	
2312	Consultant - Electric Site Design	21,000.00	3,900.00	17,100.00	600.00	17,700.00	3,300.00	
2315	Consultant - Fire Engineer iConsulting	8,545.00	2,400.00	6,145.00	6,050.00	12,195.00	(3,650.00)	
2320	Consultant - Geotech Engineer Surveyor	3,790.65	1,000.00	2,790.65	12,631.50	15,422.15	(11,631.50)	
2325	Consultant - Heritage	2,665.00	1,000.00	1,665.00	-	1,665.00	1,000.00	
2327	Consultant - Legal (Financing & S&P)	125,931.16	67,042.00	15,931.16	46,130.87	62,062.03	20,911.13	
2328	Consultant - Legal Kiwibank	25,000.52	25,000.00	0.52	30,487.84	30,488.36	(5,487.84)	
2330	Consultant - Lifemark	1,100.00	-	1,100.00	-	1,100.00	0.00	
2335	Consultant - Peer Review	5,200.00	-	5,200.00	-	5,200.00	0.00	
2350	Consultant - Project Management	68,200.00	15,450.00	10,250.00	5,569.00	15,819.00	9,881.00	
2355	Consultant - Project Management UCOL	18,537.50	5,589.00	12,950.00	7,625.00	20,575.00	(2,036.00)	
2371	Consultant - Project Hot Water	1,800.00	1,800.00	-	-	-	1,800.00	
2372	Consultant - Quantity Surveyor	48,466.85	10,228.00	12,466.85	11,347.50	23,814.35	(1,119.50)	
2375	Consultant - Structural Engineer	42,994.00	5,677.00	37,317.00	19,090.00	56,407.00	(13,413.00)	
2377	Consultant - Surveyor	1,800.00	-	1,800.00	930.00	2,730.00	(930.00)	
2380	Consultant - Valuer	32,546.24	20,000.00	12,546.24	11,479.07	24,025.31	8,520.93	
		506,437.01	189,966.00	184,243.51	180,897.78	365,141.29	9,068.22	
	Build							
2550	S&W Build New Units (excl. Windows)	5,584,637.00	1,005,233.00	-	494,925.00	494,925.00	510,308.00	
2552	S&W Build New Units - Windows	434,775.00	434,775.00	-	434,775.00	434,775.00	0.00	
2554	S&W Build Common House	985,743.00	177,434.00	-	441,247.00	441,247.00	(263,813.00)	
2556	S&W Site Development	962,491.00	173,250.00	-	156,200.00	156,200.00	17,050.00	
2557	S&W Variations	-	-	-	162,996.89	162,996.89	(162,996.89)	
2558	Contingency - S&W Construction Contract	500,000.00	90,000.00	-	-	-	90,000.00	
2565	Storage	10,000.00	1,400.00	-	-	-	1,400.00	
2572	Landscaping	45,200.00	45,200.00	-	-	-	45,200.00	
2573	Build - Heritage Fence	25,000.00	15,000.00	-	792.00	792.00	14,208.00	
2574	Build - Insurance	56,000.00	42,417.00	-	42,417.03	42,417.03	(0.03)	
2576	Build - DELTA Provisional	30,000.00	20,500.00	-	-	-	20,500.00	
2577	Build - Chorus Provisional	20,000.00		-	-	-	20,000.00	
		8,653,846.00	2,005,209.00	-	1,733,352.92	1,733,352.92	271,856.08	
	Other							
2122	Bank Fees on Construction Finance	110,000.00	110,000.00	-	113,250.00	113,250.00	(3,250.00)	
2123	Bank Fees on GST facility						0.00	
2124	Kiwibank Travel Costs	15,000.00	3,000.00	-	-	-	3,000.00	
2126	Interest on Construction Finance	343,143.79	-	-	-	-	343,143.79	
2130	Interest on Loans Unit Purchasers	43,098.87	6,292.00	27,356.62	-	27,356.62	6,292.00	
2132	Interest on loans Friends of Project	51,224.12	6,129.00	36,050.27	-	36,050.27	6,129.00	
2140	Contingency - Other	332,266.38	127,932.00	-	-	-	127,932.00	
		894,733.16	253,353.00	63,406.89	113,250.00	176,656.89	140,103.00	
	Total as per Budget	11,425,003.00	2,537,766.00	1,428,997.79	2,121,329.10	3,550,326.89	416,436.90	8,086,678.88
	Reconciliation							
	Budget Remaining						8,086,678.88	
	Plus Actual Costs to Date						3,550,326.89	
	Less Budget Overruns						(212,000.74)	
	Total Cost of Project						11,425,005.03	
							0.00%	
	Total to come out of contingency						49,003.85	
	Contingency - Other						162,996.89	
	Contingency - S&W Build						212,000.74	
							25.47%	
	Budget overruns - resulting from variance in timing							

UCOL Actual & Estimated Budget Overruns & Use of Contingency - as at 31/3/19

15/04/2019

Summary:	Other	S&W Build	Total
Confirmed Budget Overruns / Variations	49,003.85	162,996.89	212,000.74
Estimated Budget Overruns to come	49,387.83	145,886.00	195,273.83
	<u>98,391.68</u>	<u>308,882.89</u>	<u>407,274.57</u>
Contingency Amount	332,266.38	500,000.00	832,266.38
Remaining	233,874.70	191,117.11	424,991.81
	70.39%	38.22%	51.06%
Contingency used as a % of total budget	14.75%	32.60%	25.47%
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 - 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	6,129.00	4,805.00	Retaining wall redesign
			1,324.00	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	11,631.50	-	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
Consultant - Surveyor	2377	930.00	930.00	Cadastral Survey - Drafting of legal survey and title plans, commence quality assurance review.
Build - Insurance	2574	0.03	0.03	Rounding
Bank Fees on Construction Finance	2122	3,250.00	3,250.00	Estimate inaccurate
		<u>49,003.85</u>	<u>49,003.65</u>	

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 \$11,106
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	9,040.00	9,040.00	As per Aurora quote for network extension. Budget \$30k, quote \$39k
Build - Chorus Provisional	2577			Flag as risk area - budget of \$20000 unconfirmed at this stage
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.
		<u>49,387.83</u>	<u>49,387.83</u>	

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	162,996.89	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
			96,250.00	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
		<u>162,996.89</u>	<u>162,996.89</u>			

Estimated Budget Overruns (Variations) to come	Code	Estimated Total	Estimated Split	Reason for estimated over-run	Variation	VPR	
Build - New Units							
Build - New Units Wndows		14,000.00	14,000.00	Price fluctuation on window costs			
Build - Site Development		133,750.00	133,750.00	Foundation remedial works - Estimated as per schedule of quantities supplied by Halls & reviewed by Rawlinsons (\$230k total) less spent to date		VPR06	
Build - S&W Common House		-	1,864.00	Common House - floor levelling	No. 9	VPR05	
			3500	Common House - cladding to guest rooms		VPR07	
			-	10,000.00	Common House - change of roof cladding	No. 13	VPR08
			2,500.00	Common House - gable cladding		VPR11	
		<u>145,886.00</u>	<u>145,886.00</u>				

264,048.01 Foundation Remedial Works