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10th October 2016

FINANCIAL DUE DILIGENCE

With regards to the proposed development of the ELC, I have attached audited accounts from 2015-16 financial year showing that the ELC is in a strong financial position. As at 10th October 2016, there is a total of \$201,515.37 allocated funds available for this project with an additional \$10,000 to be added from the 1st November when we receive our next funding from the Ministry of Education. This figure is only indicative due to the nature of the funding and is very much on the conservative side. We are also receiving funding again on the 1st March 2017 also likely to be at a similar level. The total funds available as at 1st November would therefore be in the region of \$21

The one quote that we have received to date, from Boutique Builders estimates the total cost to be \$188,635.59 and suggests a contingency of 15% taking the total estimated cost to **\$216,930.92**.

Additional costs such as resource consents have not been indicated at this stage but have been budgeted at **\$5,000**.

In addition to the funds laid aside for this project, the ELC also has a \$15,000 Building Development budget available as well as contingency funds of \$66,000 which are kept to cover 3 months of wages in case of emergency.

Whilst the ELC and Bayview Community Centre operate separate bank accounts, if the ELC project did exceed the funds available, there is the potential for the Community Centre funds to be made available to the ELC on a temporary nature until the next funding round (1st March / 1st July / 1st November). As at 10th October, the Community Centre has a contingency budget of \$34,000 as well as a capital expenditure budget of \$56,000 also available.

The Governance Board and staff therefore feel comfortable that the cost of the programmed works can be met by the funds available from the ELC with additional financial support being provided by the Community Centre if required.

Rachael Pates
Centre Manager

"A family-friendly environment that is open and welcoming"

Bayview Community Centre, 72 Bayview Road, Bayview, Auckland 0629
Hall and Rooms for Hire ♦ Early Learning Centre ♦ Before and After School Programmes ♦ School Holiday Programme