

Meadowbrook Condominiums
 Kent, Washington

Project Cost Variance Report
 Period thru _____

Acct No.	Account Description	Approved Budget	Budget Adjustments	Working Budget	Total Spent to Date	Percent to Date	Amount Remaining	Remarks or Notes
Land Acquisition Costs								
	Land Purchase	\$ 1,912,500.00	\$ -	\$ 1,912,500.00	\$ -	0.0%	\$ 1,912,500.00	
	Closing / Escrow Fees	\$ 50,000.00	\$ -	\$ 50,000.00	\$ -	0.0%	\$ 50,000.00	
	Property Taxes	\$ 105,000.00	\$ -	\$ 105,000.00	\$ -	0.0%	\$ 105,000.00	
	Other Land Costs	\$ -	\$ -	\$ -	\$ -		\$ -	
Legal & Attorneys Fees								
	General Counsel Fees	\$ 25,000.00	\$ -	\$ 25,000.00	\$ -	0.0%	\$ 25,000.00	
	Condo Attorney Fees	\$ 50,000.00	\$ -	\$ 50,000.00	\$ -	0.0%	\$ 50,000.00	
	Condo Surveying Fees	\$ 25,000.00	\$ -	\$ 25,000.00	\$ -	0.0%	\$ 25,000.00	
	Reimbursable Legal Costs	\$ 5,000.00	\$ -	\$ 5,000.00	\$ -	0.0%	\$ 5,000.00	
	Other Legal & Attorneys Fees	\$ -	\$ -	\$ -	\$ -		\$ -	
Design and Professional Fees								
	Zoning Analyst Fees	\$ 5,000.00	\$ -	\$ 5,000.00	\$ -	0.0%	\$ 5,000.00	
	Site Surveyor Fees	\$ 15,000.00	\$ -	\$ 15,000.00	\$ -	0.0%	\$ 15,000.00	
	Site Environmental Engineer Fees	\$ 5,000.00	\$ -	\$ 5,000.00	\$ -	0.0%	\$ 5,000.00	
	Bldg. Industrial Hygienist Fees	\$ 10,000.00	\$ -	\$ 10,000.00	\$ -	0.0%	\$ 10,000.00	
	Architect Fees	\$ 1,232,675.00	\$ -	\$ 1,232,675.00	\$ -	0.0%	\$ 1,232,675.00	
	Soils Engineer Fees	\$ 15,000.00	\$ -	\$ 15,000.00	\$ -	0.0%	\$ 15,000.00	
	Civil Engineer Fees	\$ 85,000.00	\$ -	\$ 85,000.00	\$ -	0.0%	\$ 85,000.00	
	Traffic Engineer Fees	\$ 5,000.00	\$ -	\$ 5,000.00	\$ -	0.0%	\$ 5,000.00	
	Structural Engineer Fees	\$ 95,000.00	\$ -	\$ 95,000.00	\$ -	0.0%	\$ 95,000.00	
	Landscape Architect Fees	\$ 35,000.00	\$ -	\$ 35,000.00	\$ -	0.0%	\$ 35,000.00	
	Interior Designer Fees	\$ 125,000.00	\$ -	\$ 125,000.00	\$ -	0.0%	\$ 125,000.00	
	Building Envelope Consultant Fees	\$ 135,000.00	\$ -	\$ 135,000.00	\$ -	0.0%	\$ 135,000.00	
	Acoustical Engineer Fees	\$ 35,000.00	\$ -	\$ 35,000.00	\$ -	0.0%	\$ 35,000.00	
	Systems Commissioning Agent Fees	\$ 75,000.00	\$ -	\$ 75,000.00	\$ -	0.0%	\$ 75,000.00	
	Condominium Manager Fees	\$ 50,000.00	\$ -	\$ 50,000.00	\$ -	0.0%	\$ 50,000.00	
	Reimb. Expenses (all consultants)	\$ 100,000.00	\$ -	\$ 100,000.00	\$ -	0.0%	\$ 100,000.00	
Development and Management Fees								
	Developer's Fee	\$ 2,103,874.00	\$ -	\$ 2,103,874.00	\$ -	0.0%	\$ 2,103,874.00	
	Project / Construction Manager Fees	\$ 180,000.00	\$ -	\$ 180,000.00	\$ -	0.0%	\$ 180,000.00	
	Reimbursable Expenses	\$ 27,000.00	\$ -	\$ 27,000.00	\$ -	0.0%	\$ 27,000.00	
	Project / CM Consultant Fees	\$ 90,000.00	\$ -	\$ 90,000.00	\$ -	0.0%	\$ 90,000.00	
	Partnership Fees	\$ -	\$ -	\$ -	\$ -		\$ -	
	Other Management Expenses	\$ -	\$ -	\$ -	\$ -		\$ -	
Building Fees and Permits								
	Zoning / Land Use Fees	\$ 25,000.00	\$ -	\$ 25,000.00	\$ -	0.0%	\$ 25,000.00	
	System Development / Impact Fees	\$ 155,000.00	\$ -	\$ 155,000.00	\$ -	0.0%	\$ 155,000.00	
	Site Development Permit Fees	\$ 40,000.00	\$ -	\$ 40,000.00	\$ -	0.0%	\$ 40,000.00	
	Plan Check / Bldg. Permit Fees	\$ 221,752.00	\$ -	\$ 221,752.00	\$ -	0.0%	\$ 221,752.00	
	Utility Connection Fees	\$ 230,000.00	\$ -	\$ 230,000.00	\$ -	0.0%	\$ 230,000.00	
	Utility Performance Bond Premiums	\$ 10,000.00	\$ -	\$ 10,000.00	\$ -	0.0%	\$ 10,000.00	
	Other Fees and Permits	\$ -	\$ -	\$ -	\$ -		\$ -	

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Site & Building Construction Expenses								
	Pre-Construction Services	\$ 100,000.00	\$ -	\$ 100,000.00	\$ -	0.0%	\$ 100,000.00	
	Hazardous Material Abatement Costs	\$ 75,000.00	\$ -	\$ 75,000.00	\$ -	0.0%	\$ 75,000.00	
	Demolition Costs	\$ 150,000.00	\$ -	\$ 150,000.00	\$ -	0.0%	\$ 150,000.00	
	Amenities Construction Costs	\$ 210,000.00	\$ -	\$ 210,000.00	\$ -	0.0%	\$ 210,000.00	
	Site / Bldg. Construction Costs	\$ 29,566,885.00	\$ -	\$ 29,566,885.00	\$ -	0.0%	\$ 29,566,885.00	
	Construction Sales Tax	\$ 2,648,966.00	\$ -	\$ 2,648,966.00	\$ -	0.0%	\$ 2,648,966.00	
Other Construction Expenses								
	Construction Testing / Inspection Fees	\$ 150,000.00	\$ -	\$ 150,000.00	\$ -	0.0%	\$ 150,000.00	
	Bldg. Envelope Testing / Inspection Fees	\$ 65,000.00	\$ -	\$ 65,000.00	\$ -	0.0%	\$ 65,000.00	
	Temporary Utilities Costs	\$ 30,000.00	\$ -	\$ 30,000.00	\$ -	0.0%	\$ 30,000.00	
	Signage Costs	\$ 35,000.00	\$ -	\$ 35,000.00	\$ -	0.0%	\$ 35,000.00	
	Wrap Gen'l Liability Insurance Premiums	\$ 450,000.00	\$ -	\$ 450,000.00	\$ -	0.0%	\$ 450,000.00	
	Builders Risk Insurance Premiums	\$ 25,000.00	\$ -	\$ 25,000.00	\$ -	0.0%	\$ 25,000.00	
	Warranty Reserve	\$ 150,000.00	\$ -	\$ 150,000.00	\$ -	0.0%	\$ 150,000.00	
	Other Construction Expenses	\$ -	\$ -	\$ -	\$ -		\$ -	
Fixtures, Furnishings and Equipment Expenses								
	Window Coverings Costs	\$ 151,500.00	\$ -	\$ 151,500.00	\$ -	0.0%	\$ 151,500.00	
	Lobby Furniture and Furnishings Costs	\$ 50,000.00	\$ -	\$ 50,000.00	\$ -	0.0%	\$ 50,000.00	
	Lobby and Corridor Artwork Costs	\$ 30,000.00	\$ -	\$ 30,000.00	\$ -	0.0%	\$ 30,000.00	
	Building Phone & Data Systems Costs	\$ 25,000.00	\$ -	\$ 25,000.00	\$ -	0.0%	\$ 25,000.00	
	Exercise Equipment Costs	\$ 30,000.00	\$ -	\$ 30,000.00	\$ -	0.0%	\$ 30,000.00	
	Children's Play Equipment Costs	\$ 10,000.00	\$ -	\$ 10,000.00	\$ -	0.0%	\$ 10,000.00	
	Freight and Taxes	\$ 44,475.00	\$ -	\$ 44,475.00	\$ -	0.0%	\$ 44,475.00	
	Warehouse Rental / FF&E Install Costs	\$ 15,000.00	\$ -	\$ 15,000.00	\$ -	0.0%	\$ 15,000.00	
	Other FF&E Expenses	\$ -	\$ -	\$ -	\$ -		\$ -	
Marketing and Sales Expenses								
	Public Relations Expenses	\$ 35,000.00	\$ -	\$ 35,000.00	\$ -	0.0%	\$ 35,000.00	
	Marketing Mat'ls / Printing Expenses	\$ 175,000.00	\$ -	\$ 175,000.00	\$ -	0.0%	\$ 175,000.00	
	Website Design / Maint. Expenses	\$ 50,000.00	\$ -	\$ 50,000.00	\$ -	0.0%	\$ 50,000.00	
	Onsite and Offsite Signage Expenses	\$ 55,000.00	\$ -	\$ 55,000.00	\$ -	0.0%	\$ 55,000.00	
	Photography Expenses	\$ 175,000.00	\$ -	\$ 175,000.00	\$ -	0.0%	\$ 175,000.00	
	Promotional Events Expenses	\$ 65,000.00	\$ -	\$ 65,000.00	\$ -	0.0%	\$ 65,000.00	
	Advertising Expenses	\$ 225,000.00	\$ -	\$ 225,000.00	\$ -	0.0%	\$ 225,000.00	
	Offsite Sales Office Expenses	\$ 541,750.00	\$ -	\$ 541,750.00	\$ -	0.0%	\$ 541,750.00	
	Owner Orientation / Inspection Expenses	\$ 109,250.00	\$ -	\$ 109,250.00	\$ -	0.0%	\$ 109,250.00	
	Other Marketing and Sales Expenses	\$ -	\$ -	\$ -	\$ -		\$ -	
Project Financing Expenses								
	Loan Origination Fees	\$ 285,961.00	\$ -	\$ 285,961.00	\$ -	0.0%	\$ 285,961.00	
	Appraisal Fees	\$ 12,000.00	\$ -	\$ 12,000.00	\$ -	0.0%	\$ 12,000.00	
	Settlement Fees and Charges	\$ 10,000.00	\$ -	\$ 10,000.00	\$ -	0.0%	\$ 10,000.00	
	Construction Period Interest	\$ 2,001,729.00	\$ -	\$ 2,001,729.00	\$ -	0.0%	\$ 2,001,729.00	
	Other Financing Expenses	\$ -	\$ -	\$ -	\$ -		\$ -	
	SUBTOTAL - Project Cost (less contingency)	\$ 45,030,317.00	\$ -	\$ 45,030,317.00	\$ -	0.0%	\$ 45,030,317.00	
Project Contingency								
	Project Contingency	\$ 2,136,031.00	\$ -	\$ 2,136,031.00	\$ -	0.0%	\$ 2,136,031.00	
TOTAL - ESTIMATED PROJECT COST		\$ 47,166,348.00	\$ -	\$ 47,166,348.00	\$ -	0.0%	\$ 47,166,348.00	