

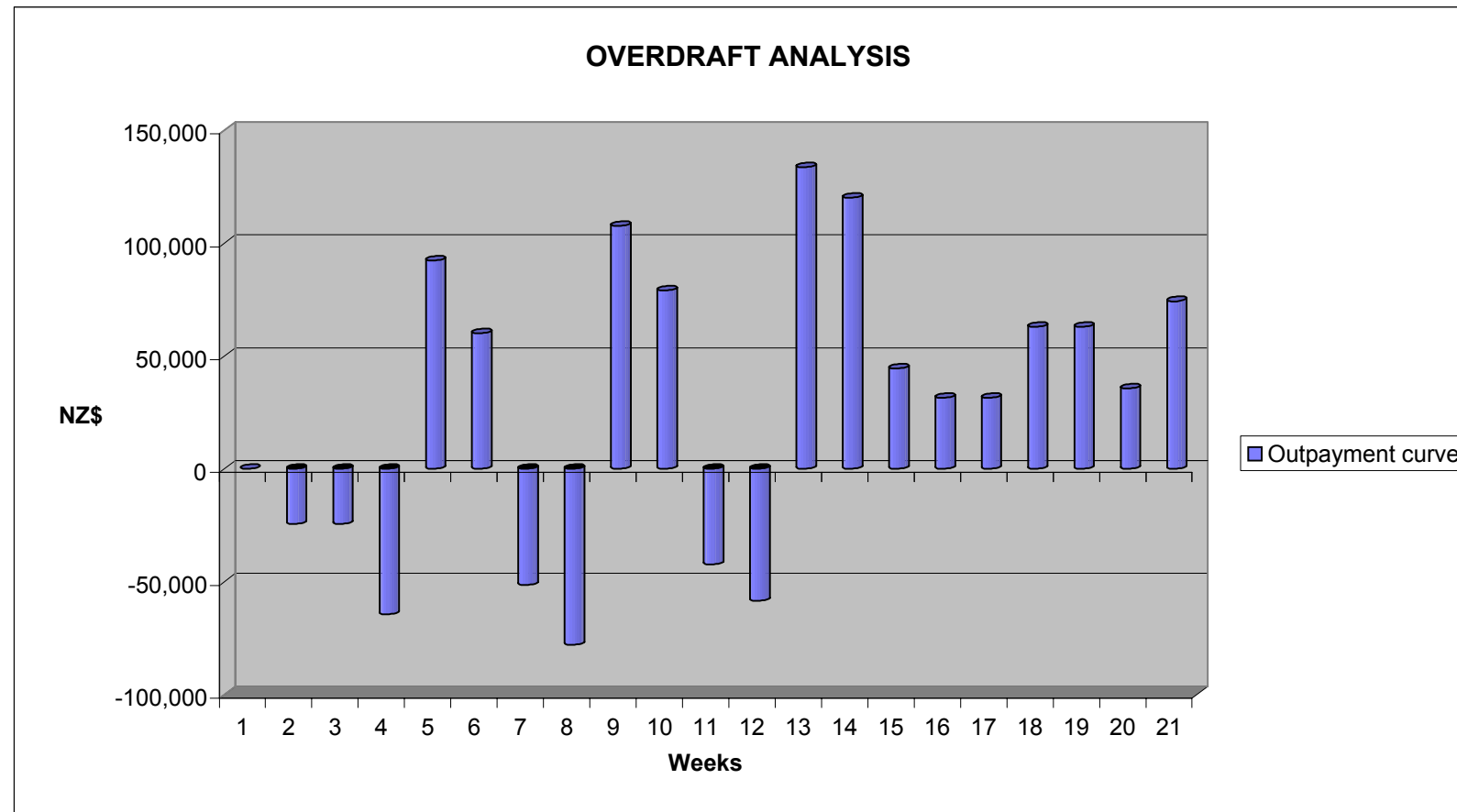
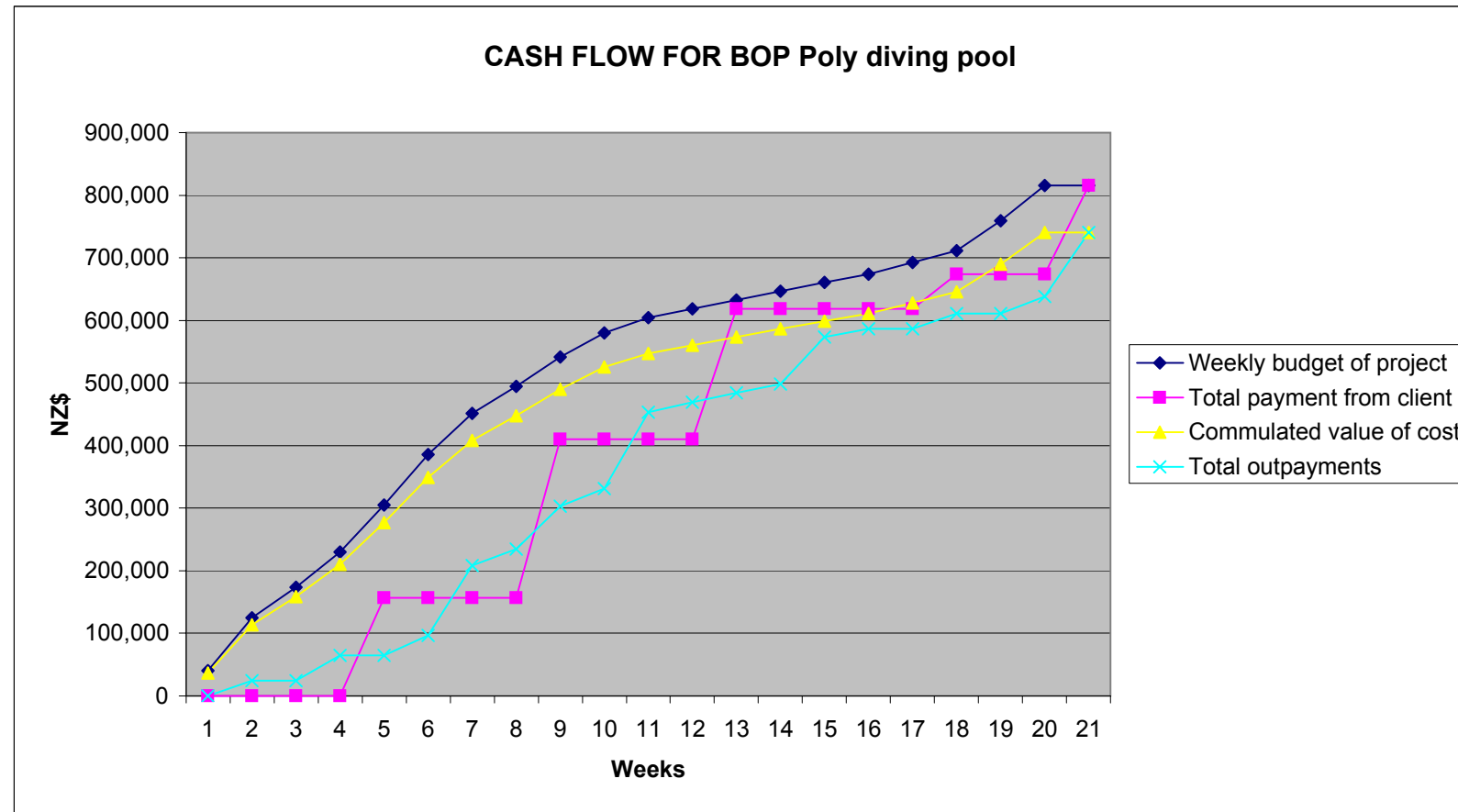


CASH FLOW

Snave construction
39 Grace Avenue
Mt. Maunganui
New Zealand

Cash flow for project:	Bay of Plenty Diving pool
	Contribution for the whole project 9%
	Interest rates on overdraft 15%
	Interest rates on money kept in bank 0.5%

Activity / week number	Budget Value in NZ\$	Feb-05		Mar-05		Apr-05		May-05		Jun-05		Rest									
		6	7	8	9	10	11	12	13	14	15		16	17	18	19	20	21	22	23	24
Snave Construction activities																					
Project control	\$92,116	4,606	4,606	4,606	4,606	4,606	4,606	4,606	4,606	4,606	4,606	4,606	4,606	4,606	4,606	4,606	4,606	4,606	4,606	4,606	4,606
Building site	\$101,586	30,476	71,110																		
Excavation	\$52,336	5,165	8,608	8,608	8,608	8,608	8,608	4,132													
Sewer and stormwater	\$51,753			3,697	18,483	18,483	11,090														
Foundations and slabs	\$202,950			24,161	24,161	24,161	24,161	24,161	24,161	24,161	9,664										
Columns	\$10,315							1,875	8,440												
Site concrete	\$11,240			8,430				2,810													
Elements work	\$21,431					6,858	8,572	6,001													
Concrete walls	\$83,341							7,664	9,579	9,579	9,579	9,579	9,579	9,579	9,579	8,621					
Concrete cunstructural slabs	\$33,492															13,955	13,955	5,582			
Snave Subcontractors																					
Elements, production	\$48,454					11,629	19,382	17,443													
Windows and doors	\$89,238																		38,245	50,993	
Pile foundations	\$16,212						4,053	6,755	5,404												
Other																					
Variation orders (extra work)						619															
Omissions																					
Project value	\$814,464	40,246	84,324	49,501	55,858	74,964	80,471	65,907	43,710	46,785	38,346	23,850	14,185	14,185	14,185	14,185	13,227	18,561	18,561	48,433	55,599
Projects budget:																					
Weekly budget of project:		40,246	124,570	174,071	229,929	304,892	385,364	451,271	494,981	541,766	580,112	603,962	618,147	632,332	646,517	660,703	673,930	692,491	711,051	759,484	815,083
Payments from client:					174,071					451,271				618,147					673,930		815,083
Retention 10% (max. 40.723):					17,407					40,723				0					0		0
Total payment from client:		0	0	0	0	156,664	156,664	156,664	156,664	410,548	410,548	410,548	410,548	618,147	618,147	618,147	618,147	618,147	673,930	673,930	815,083
Costs of project																					
Labour:		11,019	19,182	17,287	16,882	19,971	19,767	16,767	16,118	19,143	16,309	11,522	8,330	8,330	8,330	8,330	7,919	11,037	11,037	6,950	4,226
Plant:		21,410	48,376	8,620	7,916	8,092	8,136	6,252	5,823	8,568	5,409	3,028	1,441	1,441	1,441	1,441	1,297	1,613	1,613	645	0
Material:		4,272	9,281	19,483	26,447	28,001	22,584	13,950	13,007	14,336	13,461	7,330	3,243	3,243	3,243	3,243	2,919	4,391	4,391	1,757	0
Sub contractors:		0	0	0	0	10,669	21,500	22,200	4,958	0	0	0	0	0	0	0	0	0	0	35,087	46,783
Commulated value of cost:		36,700	113,539	158,930	210,175	276,909	348,895	408,065	447,971	490,019	525,198	547,079	560,093	573,107	586,121	599,135	611,270	628,311	645,352	689,791	740,799
Contribution:		3,547	7,484	4,110	4,612	8,230	8,485	6,738	3,803	4,738	3,166	1,969	1,171	1,171	1,171	1,171	1,092	1,520	1,520	3,994	4,591
Snave payments																					
Labor:			24,462		27,677		32,188		26,637		28,717		16,080		13,494		13,162		17,879		9,052
Income tax:					12,230					13,798				10,508					6,253		6,317
Plant:							78,406				30,397				24,269					5,621	3,872
Materials:							33,036				90,983				51,378					12,647	10,539
Sub-contractors:						0				54,369				4,958			0				81,870
Total outpayments:		0	24,462	24,462	64,370	64,370	96,557	207,999	234,636	302,804	331,520	452,900	468,980	484,445	497,939	573,587	586,748	586,748	610,880	610,880	638,201
Outpayment curve:		0	-24,462	-24,462	-64,370	92,294	60,107	-51,335	-77,972	107,744	79,028	-42,352	-58,431	133,702	120,208	44,560	31,398	31,398	63,049	63,049	35,729





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Activity / week number	Feb-05			Mar-05				Apr-05				May-05				Jun-05			Rest		
	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23		24	25
Payments from client	0	0	0	0	156,664	156,664	156,664	156,664	410,548	410,548	410,548	410,548	618,147	618,147	618,147	618,147	618,147	673,930	673,930	673,930	815,083
Snave payments	0	24,462	24,462	64,370	64,370	96,557	207,999	234,636	302,804	331,520	452,900	468,980	484,445	497,939	573,587	586,748	586,748	610,880	610,880	638,201	740,799
Cash on bank account in beginning of week	0	0	-24,462	-24,462	-64,370	92,294	60,107	-51,335	-77,972	107,744	79,028	-42,352	-58,431	133,702	120,208	44,560	31,398	31,398	63,049	63,049	35,729
Cash on bank account in end of week	0	-24,462	-24,462	-64,370	92,294	60,107	-51,335	-77,972	107,744	79,028	-42,352	-58,431	133,702	120,208	44,560	31,398	31,398	63,049	63,049	35,729	74,284
Average capital of the week	0	-12,231	-24,462	-44,416	13,962	76,201	4,386	-64,654	14,886	93,386	18,338	-50,392	37,635	126,955	82,384	37,979	31,398	47,224	63,049	49,389	55,007
Interest cost of the project per week	0	-35	-71	-128	1	7	0	-187	1	9	2	-145	4	12	8	4	3	5	6	5	5
Interest cost of the project in total	0	-35	-106	-234	-233	-225	-225	-411	-410	-401	-399	-545	-541	-529	-521	-517	-514	-510	-504	-499	-494

