


#### 4. CHRISTCHURCH ART GALLERY PROGRESS REPORT

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The purpose of this report is to request approval for release of the “frozen” project contingency for this project.

##### REPORT PERIOD ENDING 10 NOVEMBER 2003

##### APPROVALS REQUIRED

At its meeting on 4 April 2003, the Property and Major Projects Committee “froze” \$550,000 of the remaining contingency, and resolved that any expenditure from the remaining contingency was not to be authorised without the Committee’s prior approval. It was noted in the report that the “frozen” contingency would be required to cover commissioning costs, final account resolution, contractor’s claims, consultants’ fee claims and currency fluctuations.

The contractor’s final account has been received and the Quantity Surveyor is currently checking the claim. Since a payment which required use of some of the “frozen” contingency was due to the contractor, approval for release of the remaining contingency was granted by the Chairman of the Property and Major Projects Committee. Endorsement of that decision is sought from this meeting.

**Recommendation:** That the Chairman’s action in approving the release of the remaining contingency for the settlement of the contractor’s final account be approved.