



Rehab Budget & Draw Tracker Instructions

Congrats on your new loan! If you've secured a rehab loan with us, you'll use our [Rehab Budget & Draw Tracker Spreadsheet](#) to manage your renovation budget and request funds as work is completed. **You'll also need to document your work with photos, so be sure you read that section below (Step #5) and collect those photos along the way.** Follow the instructions below, or check out our [instructional video](#).

Step 1: Define Your Scope of Work

When you open your Rehab Budget & Draw Tracker, please:

- Enter the **Property Address** in Row 1, Column D
- Enter the **Borrower Name** in Row 2, Column D

Under the Rehab Budget / Improvements section, there are three subsections:

- **Budget** (Columns A – D)
- **Draws** (Columns E – L)
- **Completion Summary** (Columns M – O)

Step 2: Define Scope of Work (SOW)

In the **Budget Subsection**, define your scope of work:

- In Column A, under **Description of Work**, please list each individual line item in your scope of work
- In Column B, under **Labor**, please identify the budgeted labor costs for each line item in your scope of work
- In Column C, under **Materials**, please identify the budgeted material costs for each line item in your scope of work
 - If your contractor has not separated out labor and material costs, feel free to use either Column B or Column C to identify the total budget for each line item
- In Column D, under **Total Budget**, the labor and material costs will automatically be summed up for each line item

Step 3: Identify the Completed Work

Once your scope of work is defined and you have completed, or partially completed, one or more line items, you can begin to request Draws under the **Draws Subsection**:

- Each draw request has an associated draw column (e.g., **Draw 1** in Column E; **Draw 2** in Column F; ... **Draw 8** in Column L)
 - Locate the appropriate draw column and enter the total amount requested for each line item

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- The total requested draw amount is summed for each draw column in Row 60
- The **Completion Summary** section will update for each line item to show:
 - **Total Completed** (Column M)
 - **% Complete** (Column N)
 - **Balance** (Column O)

Note:

- **The first four draws are free.** Any additional draws after the fourth are subject to a \$100 draw fee. All draw fees are deducted from draw proceeds.
- If a draw request exceeds the original budget for any line item, **% Complete** in Column N and **Balance** in Column O will display in **red** and calculate the total overage for the associated line item.
- Blue Vikings Capital reserves the right to request a revised scope of work if any overage is present and deemed unreasonable by the draw reviewer.

Step 4: Absorb any Self-Funding

If Blue Vikings Capital is not funding the entire scope of work, you will be required to absorb any self-funded portion of the budget as the rehab progresses.

- Identify the **Self-Funded Rehab Costs** in Row 61, Column D
- E.g., total rehab budget = \$26,000; Blue Vikings Capital funding \$21,000; self-funded rehab costs = \$5,000

Blue Vikings Capital requires the self-funded portion of any budget to be absorbed:

- as a percentage equal to the ratio of completed work to total scope; or
- (upon approval) prior to receiving the final draw

The draw reviewer will approve a self-funding absorption for each draw request:

- **Absorbed Self-Funding** for each draw is displayed in Row 61, Columns E – L
- **Total Absorbed Self-Funding** is displayed in Row 61, Columns M – O
 - **Until 100% of the self-funded portion is absorbed, each draw request will be reduced to compensate for self-funding**

The **Net Rehab Budget Draws** received after all absorptions are approved (advance and self-funding) is displayed in Row 62, Columns E – L. The **Total Net Rehab Draws Completion Summary** is displayed in Row 62, Columns M – O.



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How To: Submit a Revised Scope of Work (SOW)

If your scope of work increases more than 15% or \$7,500 (whichever is greater), a revised SOW should be submitted for approval prior to any further draw request

- The amount of funding will not increase
- The revised scope of work should clearly communicate which line items will be self-funded

If you are required to submit a revised scope of work, please utilize the **Revised Rehab Budget & Draws** sheet/tab:

- Copy and paste the original scope of work into the **Revised Rehab Budget & Draws** sheet/tab in Columns A – C
- Copy and paste all previously disbursed draws into the **Revised Rehab Budget & Draws** sheet/tab in Columns E – L
 - Previously disbursed draws cannot be altered and should be copied exactly as disbursed
- **Add new line items** for your revised budget under the Description of Work on the **Revised Rehab Budget & Draws** sheet/tab
 - Upon approval, any future draw requests will be based on the revised scope of work

Note:

- If your revised scope of work could potentially decrease the after-renovation value (ARV), a revised scope of work should be submitted
 - The ARV must be confirmed prior to authorizing any draws; The borrower must **pay for a revised broker price opinion** (BPO).
 - Indicate in the project address field that the payment is for a revised BPO
 - Blue Vikings Capital will reach out to the borrower to determine next steps once the results of the revised BPO are received

Step 5: Submit Photos to Document Your Work

When you are ready for your first draw, email a copy of the spreadsheet to Draws@BlueVikingsCapital.com, along with photos documenting your completed work. Use either the **Notecam Lit with GPS** App or the **GPS MAP CAMERA** App when taking your photos. Both Apps are Free and will show where and when a photo was taken. They cannot be altered and will detect any attempts to take photos of other photos or screens. These Apps assure there won't be any question about the authenticity of your work.



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Your photos should draw a clear line from your scope of work to your draw request. For example, if you are requesting a draw for flooring work done throughout the house, be sure we can see the new flooring all over the house, not just the kitchen. Don't include photos of renovations not associated with the current draw request. For example, don't upload photos of a roof repair, if the current draw request is for painting and HVAC.

IF PHOTOS ARE TOO LARGE TO EMAIL, OR THERE ARE TOO MANY PHOTOS, YOU CAN EITHER:

- 1) USE GOOGLE DROVE, DROP BOX, OR A CLOUD SERVICE TO STORE THEM. THEN SEND US A LINK TO THAT LOCATION IN YOUR DRAW REQUEST EMAIL.
- 2) SEND AN EMAIL TO DRAWS@BLUEVIKINGSCAPITAL.COM REQUESTING AN UPLOAD LINK FOR US

By following these steps, you'll ensure a smooth and efficient draw process. We pride ourselves in getting draw requests out quickly, following these steps will help us do that.

Good luck with your renovations!