



THE UNIVERSITY OF
CHICAGO
MEDICINE

Sharon O'Keefe
President

MC 1000 S-115
5841 South Maryland Avenue
Chicago, Illinois 60637-1470
phone (773) 702-8908
fax (773) 702-1897
sharon.okeefe@uchospitals.edu

September 10, 2018

RECEIVED

SEP 12 2018

**HEALTH FACILITIES &
SERVICES REVIEW BOARD**

Ms. Courtney Avery
Administrator
Illinois Health Facilities and Services Review Board
525 West Jefferson Street 2nd Floor
Springfield, Illinois 62761

In Re: Report of Final Realized Costs - Project #14-023
Orland Park Ambulatory MOB

Dear Ms. Avery:

The final costs for Project #14-023 Orland Park Ambulatory MOB total \$59,306,739. These costs and the sources of funds are summarized in the attached table comparing project costs and sources of financing approved in the permit and final amounts. The cost total is below the permit amount of \$66,873,052.

We certify that these reported final costs are the total costs required to complete the project and that there are no additional or associated costs or capital expenditures related to the project. We certify compliance with all terms of the permit to date, including project cost, square footage, services approved, and other key elements. This document is signed by an authorized representative of the University of Chicago Medical Center and notarized.

The final Application and Certification for payment for the construction and schedule of values is enclosed. The construction contractor was Leopardo/Bowa Joint Venture.

Finally, enclosed is the audited financial report by an independent certified public accounting firm, KPMG LLP

I the undersigned am an officer of the University of Chicago Medical Center, the permit holder.

Sincerely,

Sharon O'Keefe
President



*Subscribed and sworn before me this 10th day of
September 2018.*

Project Costs and Sources of Funds		
USE OF FUNDS		TOTAL
	Permit Amount	Final
Preplaning Costs		
Site Survey and Soil Investigation	\$140,000	
Site Preparation	2,245,194	\$16,308
Off Site Work		
New Construction Contracts	36,995,327	39,001,366
Modernization Contracts		
Contingencies	3,514,556	
Architectural/Engineering Fees	3,038,241	2,445,944
Consulting and Other Fees	878,000	2,268,547
Movable or Other Equipment (not in construction contracts)	19,365,734	14,399,038
Bond Issuance Expense (project related)		
Net Interest Expense During Construction (project related)		
Fair Market Value of Leased Space or Equipment		
Other Costs To Be Capitalized	696,000	1,175,536
Acquisition of Building or Other Property (excluding land)		
TOTAL USES OF FUNDS	\$66,873,052	\$59,306,739
SOURCE OF FUNDS		TOTAL
	Permit Amount	Final
Cash and Securities	\$66,873,052	\$59,306,739
Pledges		
Gifts and Bequests		
Bond Issues (project related)		
Mortgages		
Leases (fair market value)		
Governmental Appropriations		
Grants		
Other Funds and Sources		
TOTAL SOURCES OF FUNDS	\$66,873,052	\$59,306,739



UNIVERSITY OF CHICAGO MEDICAL CENTER

**Illinois Health Facilities and Services Review Board
IHFSRB Project #14-023**

Project Costs and Sources of Funds Report

Period from June 30, 2014 through August 31, 2018

(With Independent Auditors' Report Thereon)



KPMG LLP
Aon Center
Suite 5500
200 East Randolph Drive
Chicago, IL 60601-6436

Independent Auditors' Report

The Board of Directors
The University of Chicago Medical Center:

Report on the Financial Statements

We have audited the accompanying Project Costs and Sources of Funds Report (the Report) of the University of Chicago Medical Center (the Company) for the period June 30, 2014 through August 31, 2018.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the Report in accordance with the terms of the Illinois Health Facilities Planning Act 20 ILCS 3960 and the 77 Illinois Administrative Code 1130.770 (d) (5) "Project Completion, Finalized Realized Cost Overruns"; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Report that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the Report based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Report. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the Report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion, pursuant with the terms of the Illinois Health Facilities Planning Act 20 ILCS 3960 and the 77 Illinois Administrative Code 1130.770 (d) (5) "Project Completion, Finalized Realized Cost Overruns."

Opinion

In our opinion, the Report referred to above present fairly, in all material respects, the Project Costs and Sources of funds of the University of Chicago Medical Center for the period June 30, 2014 through August 31, 2018, in accordance with the terms of the Illinois Health Facilities Planning Act 20 ILCS 3960 and the 77 Illinois Administrative Code 1130.770 (d) (5) "Project Completion, Finalized Realized Cost Overruns."



Restriction on Use

This report is intended solely for the information and use of the Board of Directors and management of the University of Chicago Medical Center and the Illinois Health Facilities and Service Review Board, and is not intended to be and should not be used by anyone other than these specified parties.

KPMG LLP

Chicago, Illinois
September 7, 2018

UNIVERSITY OF CHICAGO MEDICAL CENTER

Illinois Health Facilities and Services Review Board

IHFSRB Project #14-023

Project Costs and Sources of Funds Report

Period from June 30, 2014 to August 31, 2018

Total project costs and sources of funds

	<u>CON Permit</u>	<u>Actual project costs</u>	<u>Over (under) budget</u>
Use of funds:			
Site survey and soil investigation	\$ 140,000	—	(140,000)
Site preparation	2,245,194	16,308	(2,228,886)
New construction contracts	36,995,327	39,001,366	2,006,039
Contingencies	3,514,556	—	(3,514,556)
Architectural and engineering fees	3,038,241	2,445,944	(592,297)
Consulting and other fees	878,000	2,268,547	1,390,547
Movable or other equipment	19,365,734	14,399,038	(4,966,696)
Other costs to be capitalized	696,000	1,175,536	479,536
Total uses of funds	<u>\$ 66,873,052</u>	<u>59,306,739</u>	<u>(7,566,313)</u>
Source of funds:			
Cash and securities	<u>\$ 66,873,052</u>	<u>59,306,739</u>	<u>(7,566,313)</u>
Total sources of funds	<u>\$ 66,873,052</u>	<u>59,306,739</u>	<u>(7,566,313)</u>

See accompanying notes to financial statement.

UNIVERSITY OF CHICAGO MEDICAL CENTER
Illinois Health Facilities and Services Review Board
IHFSRB Project #14-023
Notes to Project Costs and Sources of Funds Report
Period from June 30, 2014 through August 31, 2018

(1) Project Costs and Sources of Funds Report

University of Chicago Medical Center was issued a permit to construct the Orland Park Ambulatory Medical Office Building. The total project was budgeted for \$66,873,052 of which the entirety relates to the construction of the building. Actual total facility project costs were \$59,306,739 which was \$7,566,313 under budget.



Richard W. Silveria
*Executive Vice President and
Chief Financial Officer*

September 7, 2018

KPMG LLP
Aon Center
200 E. Randolph Dr. Suite 5500
Chicago, IL 60601-6436

Ladies and Gentlemen:

We are providing this letter in connection with your audit of the Project Costs and Sources of Funds Report of the University of Chicago Medical Center (the Company) for the period June 30, 2014 through August 31, 2018, for the purpose of expressing an opinion as to whether the Report presents fairly, in all material respects, the Report in accordance with the terms of the Illinois Health Facilities Planning Act 20 ILCS 3960 and the 77 Illinois Administrative Code 1130/770 (d) (5) "Project Completion, Finalized Realized Cost Overruns.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves, as of September 7, 2018:

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated August 20, 2018, for the preparation and fair presentation of the Report in accordance with the terms of the Illinois Health Facilities Planning Act ILCS 3960 and the 77 Illinois Administrative Code 1130.770 (d) (5) "Project Completion, Finalized Realized Cost Overruns."
2. We have made available to you:
 - a. All records, documentation, and information that is relevant to the preparation and fair presentation of the Report.
 - b. Additional information that you have requested from us for the purpose of the audit.
 - c. Unrestricted access and the full cooperation of personnel within the entity from whom you determined it necessary to obtain audit evidence.
3. Except as disclosed to you in writing, there have been no communications from regulatory agencies, governmental representatives, employees, or others concerning investigations or allegations of noncompliance with laws and regulations in any jurisdiction (including those related to the Medicare and Medicaid antifraud and abuse statutes), deficiencies in financial reporting practices, or other matters that could have a material adverse effect on the Report.

4. We have disclosed to you, in writing, all instances of non-compliance or suspected non-compliance with laws and regulations, such as those related to the Medicare and Medicaid antifraud and abuse statutes, including but not limited to the Anti-Kickback Statute, Limitations on Certain Physician Referrals (commonly referred to as the "Stark law"), and the False Claims Act whose effects should be considered when preparing financial statements.
5. All material transactions have been recorded in the accounting records and are reflected in the financial statements.
6. We have disclosed to you all side agreements or other arrangements (either written or oral).
7. False statements affecting the Company's Report made to the Company's internal auditors, or other auditors who have audited entities under our control upon whose work you may be relying in connection with your audit
8. All events subsequent to the date of the financial statements and through the date of this letter that would require adjustment to or disclosure have been adjusted or disclosed.
9. The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 450, *Contingencies*.
10. We are not aware of any pending or threatened litigation, claims, and assessments whose effects should be considered when preparing the Report.
11. There are no corrected or uncorrected financial statement misstatements in the Report.
12. We acknowledge our responsibility for the design, implementation, and maintenance of programs and controls to prevent, deter, and detect fraud; for adopting sound accounting policies; and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the Report and to provide reasonable assurance against the possibility of misstatements that are material to the Report whether due to error or fraud. We understand that the term "fraud" is defined as an intentional act by one or more individuals among management, those charged with governance, employees, or third parties, involving the use of deception that results in a misstatement in the Report that is the subject of an audit.
13. There are no deficiencies, significant deficiencies, or material weaknesses in the design or operation of internal control over financial reporting of which we are aware, which could adversely affect the Company's ability to initiate, authorize, record, process, or report financial data. We have applied the definitions of a "significant deficiency" and a "material weakness" in accordance with the definitions in AU-C Section 265, *Communicating Internal Control Related Matters Identified in an Audit*.
14. We have disclosed to you the results of our assessment of the risk that the Report may be materially misstated as a result of fraud.
15. We have no knowledge of any fraud or suspected fraud affecting the entity involving:
 - a. Management,
 - b. Employees who have significant roles in internal control,

- c. Others where the fraud could have a material effect on the Report.
- 16. We have no knowledge of any allegations of fraud, or suspected fraud, affecting the entity's Report communicated by employees, former employees, analysts, regulators, or others.
- 17. The Company has no plans or intentions that may materially affect the carrying value or classification of assets and liabilities
- 18. We have no knowledge of any officer or director/trustee of the Company, or any other person acting under the direction thereof, having taken any action to fraudulently influence, coerce, manipulate or mislead you during your audit.
- 19. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
- 20. We have disclosed to you the identity of our related parties and all the related party relationships and transactions of which we are aware
- 21. We have no loans to executive officers, non-accrued loans, or zero-interest loans.
- 22. The following have been properly recorded or disclosed in the Report:
 - a. All assets and liabilities under the Company's control.
- 23. The Company has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets, nor has any asset been pledged as collateral.
- 24. The Company has complied with all aspects of contractual agreements that would have a material effect on the Report in the event of noncompliance.

Very truly yours,

UNIVERSITY OF CHICAGO MEDICAL CENTER



Richard Silveria

Executive Vice President and Chief Financial Officer

Leopardo | BOWA
JOINT VENTURE

5200 Prairie Stone Parkway
Hoffman Estates, IL 60192

PO# 490369-15

To: The University of Chicago Medicine
850 E. 58th Street, 4th Flr.
Chicago, IL 60637

Date: 07/10/17
Invoice: 48
Payout #: 16
Job: 15-1233
Terms: net 30

Attn: Kevin Ryan

RECEIVED

Description	JUL 11 2017	Totals
U of C Ctr for Adv Care at Orland Park 14290 S. LaGrange Road Orland Park, IL 60462		
Client Reference 14-026 / 490369 / 814540		
Amount of Contract	25,684,832.00	
Extras to Contract	1,496,734.00	
Adjusted Total Contract	27,181,566.00	
Work Completed to Date	27,181,566.00	
Less Retained	0.00	
Net Amount Earned	27,181,566.00	
Net Amount Previously Invoiced	26,785,816.08	
Total of This Invoice		395,749.92
Balance to Become Due Including Retention	0.00	
Change Order Summary	001 - 008	
Please send check to : Leopardo Bowa JV LLC 5200 Prairie Stone Parkway Hoffman Estates, IL 60192		
PROJECT # 814540-8070		
AUTH SIGNATURE <i>Kevin Ryan</i> DATE 7/18/17		
Attention: Karrie Gottner		

1428580

APPLICATION AND CERTIFICATE FOR PAYMENT - G 702

PAGE 1 OF 1 PAGES

TO OWNER:
The University of Chicago Medicine
850 E. 58th Street, 4th Floor
Chicago, IL 60637

PROJECT:
15-1233 University of Chicago
Center of Advance Care at Orland Park
14290 S. LaGrange Road
Orland Park, IL 60462

APPLICATION NO: 16
PERIOD TO: 6/30/17
PROJECT NO: 14-026
ACCOUNT NO: 8-12540
CONTRACT #: 480369
CONTRACT DATE: 12/1/14

Distribution to:
☒ OWNER
☒ ARCHITECT
☐ CONTRACTOR

FROM CONTRACTOR:
Leopardo - Bova JV, LLC
5200 Prairie Stone Parkway
Hoffman Estates, IL 60192

ARCHITECT:
Tsol / Kobus & Associates
One Brattle Creek Square
P O Box 9114
Cambridge, MA 02338

CONTRACT FOR: General Construction

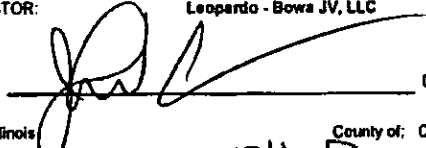
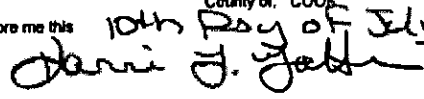
CONTRACTOR'S APPLICATION FOR PAYMENT

1. ORIGINAL CONTRACT SUM \$ 25,684,832.00
2. Net change by Change Orders \$ 1,496,734.00
3. CONTRACT SUM TO DATE (Line 1 + 2) \$ 27,181,566.00
4. TOTAL COMPLETED & STORED TO DATE \$ 27,181,566.00
(Column G on G703)
5. RETAINAGE:
a. % of Completed Work \$ -
(Column D + E on G703)
b. % of Stored Material \$ -
(Column F on G703)
Total Retainage (Lines 5a + 5b or
Total in Column I of G703) \$ 0.00
6. TOTAL EARNED LESS RETAINAGE \$ 27,181,566.00
(Line 4 less Line 5 Total)
7. LESS PREVIOUS CERTIFICATES FOR
PAYMENT (Line 6 from prior Certificate) \$ 26,785,816.08
8. CURRENT PAYMENT DUE \$ 395,749.92
9. BALANCE TO FINISH, INCLUDING RETAINAGE \$ 0.00
(Line 3 less Line 6)

CHANGE ORDER SUMMARY	ADDITIONS	DEDUCTIONS
Total changes approved in previous months by Owner (Through CO)	\$1,514,680.00	(\$27,702.00)
Total approved this Month	\$9,776.00	\$0.00
TOTALS	\$1,524,456.00	(\$27,702.00)
NET CHANGES	\$1,496,734.00	

The undersigned Contractor certifies that to the best of the Contractor's knowledge, information and belief the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

CONTRACTOR: Leopardo - Bova JV, LLC

By:  Date: 7/10/17
State of: Illinois County of: COOK
Subscribed and sworn to before me this 10th Day of July, 2017
Notary Public: 
My Commission expires:



CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents, based on on-site observations and the data comprising the application, the Architect certifies to the Owner that to the best of the Architect's knowledge, information and belief the Work has progressed as indicated,

the quality of the Work is in accordance with the Contract Documents, and the Contractor is entitled to payment of the AMOUNT CERTIFIED.

AMOUNT CERTIFIED \$

(Attach explanation if amount certified differs from the amount applied. Initial all figures on this Application and on the Continuation Sheet that are changed to conform with the amount certified.)

OWNER'S REPRESENTATIVE:

ARCHITECT:

By: _____ Date: _____

FROM:
Leopardo - Bowe JV, LLC
5200 Prairie Stone Parkway
Hoffman Estates, IL 60192

JOB:
15-1233 University of Chicago
Center of Advance Care at Orland Park
14290 S. LaGrange Road
Orland Park, IL 60482

APPLICATION AND CERTIFICATION FOR PAYMENT - AIA G 703

Date: 06/05/17
Job #: 14-026
Contract #: 489388
Invoice #: 18
Period To: Complete

B	C	D	E	F	G	H	I	J	K	L	M
Description	Original Contract Value	Change Orders within GMP	Owner Change Orders to GMP	Current Contract Amount	Total Completed & Stored To Date	(G*10%) Retainage	(G-H) Total Earned Less Retention	Net Previous Application	(I-J) Current Amount Due	(G/F) % Complete	(F-I) Trade Contract Balance To Finish
GENERAL CONDITIONS											
Preconstruction Services	88,050.00			88,050.00	\$ 88,050.00	\$ -	\$ 88,050.00	\$ 88,050.00	\$ -	100%	-
Construction Staff	780,000.00	\$ 8,640.00	\$ 18,620.00	788,260.00	\$ 788,260.00	\$ -	\$ 788,260.00	\$ 773,880.00	\$ 14,580.00	100%	-
Project Manager				-		\$ -	\$ -	\$ -	\$ -	-	-
MEP Manager/ Engineer				-		\$ -	\$ -	\$ -	\$ -	-	-
Project Engineer				-		\$ -	\$ -	\$ -	\$ -	-	-
General Superintendent				-		\$ -	\$ -	\$ -	\$ -	-	-
Area Superintendent				-		\$ -	\$ -	\$ -	\$ -	-	-
Safety Manager				-		\$ -	\$ -	\$ -	\$ -	-	-
Field Office, FF&E & Mail	19,220.00	129,790.00	-	149,010.00	149,010.00	\$ -	\$ 149,010.00	\$ 143,081.20	\$ 5,928.80	100%	-
GENERAL REQUIREMENTS											
Temporary Toilet Facilities	18,500.00	9,410.83		25,910.83	25,910.83	\$ -	\$ 25,910.83	\$ 25,910.83	\$ -	100%	-
Dumpsters	46,625.00	7,750.88	8,760.00	63,135.88	63,135.88	\$ -	\$ 63,135.88	\$ 62,780.68	\$ 375.00	100%	-
Street Sweeping	23,200.00	(22,468.90)		733.10	733.10	\$ -	\$ 733.10	\$ 733.10	\$ -	100%	-
Construction Layout (JSS)	56,580.00	(23,885.00)		32,705.00	32,705.00	\$ -	\$ 32,705.00	\$ 32,705.00	\$ -	100%	-
Final Cleaning (See 92)	-			-	-	\$ -	\$ -	\$ -	\$ -	-	-
Temporary Protection	78,112.00	51,548.54	15,847.00	145,307.54	145,307.54	\$ -	\$ 145,307.54	\$ 137,101.74	\$ 8,205.80	100%	-
Temp Fence - (See Item 56 below)	-			-	-	\$ -	\$ -	\$ -	\$ -	-	-
Construction Cleanup	53,678.00	77,801.91		131,479.91	131,479.91	\$ -	\$ 131,479.91	\$ 131,437.51	\$ 42.40	100%	-
Project Site Office	21,850.00	(17,616.96)	31,840.00	35,673.04	35,673.04	\$ -	\$ 35,673.04	\$ 35,673.04	\$ -	100%	-
Ground Breaking		(811.50)	5,000.00	4,188.50	4,188.50	\$ -	\$ 4,188.50	\$ 4,188.50	\$ -	100%	-
Window Consultant - PSI		18,480.00		18,480.00	18,480.00	\$ -	\$ 18,480.00	\$ 18,480.00	\$ -	100%	-
MultiVista -		1,144.00	20,850.00	21,994.00	21,994.00	\$ -	\$ 21,994.00	\$ 15,479.00	\$ 6,515.00	100%	-
Security - Pro-Vigil		604.02	12,909.00	13,513.02	13,513.02	\$ -	\$ 13,513.02	\$ 13,513.02	\$ -	100%	-
Permits		9,187.95	274,709.00	283,896.95	283,896.95	\$ -	\$ 283,896.95	\$ 283,896.95	\$ -	100%	-
Pull Planning - Unified Works		20,000.00		20,000.00	20,000.00	\$ -	\$ 20,000.00	\$ 10,000.00	\$ 10,000.00	100%	-
Flooring Consultant - TSI			3,388.00	3,388.00	3,388.00	\$ -	\$ 3,388.00	\$ 3,388.00	\$ -	100%	-
Engineering Consultant- Rubino's		2,500.00		2,500.00	2,500.00	\$ -	\$ 2,500.00	\$ 2,500.00	\$ -	100%	-
Lead Glass Window		4,705.43		4,705.43	4,705.43	\$ -	\$ 4,705.43	\$ 4,705.43	\$ -	100%	-
				-	-	\$ -	\$ -	\$ -	\$ -	-	-
				-	-	\$ -	\$ -	\$ -	\$ -	-	-
INSURANCES											
Insurance - GL	218,512.00		11,700.00	230,212.00	230,212.00	\$ -	\$ 230,212.00	\$ 231,005.00	\$ (793.00)	100%	-
Insurance - Excess GL	-		60,000.00	60,000.00	60,000.00	\$ -	\$ 60,000.00	\$ 60,000.00	\$ -	100%	-
Insurance - SDI	239,688.00		(168.00)	239,502.00	239,502.00	\$ -	\$ 239,502.00	\$ 239,502.00	\$ -	100%	-
Insurance - BR	72,619.00		(9,584.00)	63,455.00	63,455.00	\$ -	\$ 63,455.00	\$ 63,455.00	\$ -	100%	-
CONSTRUCTION MANAGER FEE											
Fee	409,461.00		56,422.00	465,883.00	465,883.00	\$ -	\$ 465,883.00	\$ 412,073.98	\$ 53,809.02	100%	-
				-	-	\$ -	\$ -	\$ -	\$ -	-	-
CONTINGENCY											
Construction Contingency	777,798.00	(859,362.00)	81,564.00	(0.00)	(0.00)	\$ -	\$ -	\$ -	\$ -	-	(0.00)
Buy-out Savings	639,283.00	(408,981.00)	(230,282.00)	-	-	\$ -	\$ -	\$ -	\$ -	-	-
PAGE ONE TOTAL	\$ 3,520,966.00	\$ (883,580.00)	\$ 362,187.00	\$ 2,889,963.00	\$ 2,889,963.00	\$ -	\$ 2,889,963.00	\$ 2,791,299.98	\$ 98,663.02	100.00%	\$ -

FROM:
Leopardo - Bova JV, LLC
5200 Prairie Stone Parkway
Hoffman Estates, IL 60192

JOB:
15-1233 University of Chicago
Center of Advance Care at Orland Park
14290 S. LaGrange Road
Orland Park, IL 60462

APPLICATION AND CERTIFICATION FOR PAYMENT - AIA G 703

Date: 06/05/17
Job #: 14-026
Contract#: 480368
Invoice #: 16
Period To: Complete

B	C	D	E	F	G	H	I	J	K	L	M
Description	Original Contract Value	Change Orders within GMP	Owner Change Orders to GMP	Current Contract Amount (C+D+E)	Total Completed & Stored To Date	Retainage (G*10%)	Total Earned Less Retention (G-H)	Net Previous Application	Current Amount Due (I-J)	% Complete (G/F)	Trade Contract Balance To Finish (F-I)
ALLOWANCES											
Weather Conditions	100,000.00	554.00		100,554.00	100,554.00	\$ -	\$ 100,554.00	\$ 99,002.75	\$ 1,551.25	100%	-
Spray Foam Insulation	50,000.00	(29,497.00)	(12,095.00)	8,408.00	8,408.00	\$ -	\$ 8,408.00	\$ 8,408.00	\$ -	100%	-
Fence & Piers Along LaGrange Rd	44,190.00	(48,575.00)	4,385.00	-	-	\$ -	\$ -	\$ -	\$ -	-	-
Floor Prep & Moisture Mitigation	145,762.00	(156,282.00)	18,620.00	8,100.00	8,100.00	\$ -	\$ 8,100.00	\$ 8,100.00	\$ -	100%	-
Window Treatments	100,000.00		(100,000.00)	-	-	\$ -	\$ -	\$ -	\$ -	-	-
Tower Premium	110,744.00		(110,744.00)	-	-	\$ -	\$ -	\$ -	\$ -	-	-
Linac/CVS Structural Changes	25,000.00		(25,000.00)	-	-	\$ -	\$ -	\$ -	\$ -	-	-
Day in the Life Activation	25,000.00		(25,000.00)	-	-	\$ -	\$ -	\$ -	\$ -	-	-
SUBCONTRACTORS											
Unawarded - in buyout	-	-	-	-	-	\$ -	\$ -	\$ -	\$ -	-	-
Temp Fence - Built Best Fence	22,950.00	1,211.00		24,161.00	24,161.00	\$ -	\$ 24,161.00	\$ 24,161.00	\$ -	100%	-
Helitech	180,300.00			180,300.00	180,300.00	\$ -	\$ 180,300.00	\$ 180,300.00	\$ -	100%	-
Everest - Earthwork	332,900.00	8,589.00	107,430.00	448,899.00	448,899.00	\$ -	\$ 448,899.00	\$ 448,899.00	\$ -	100%	-
Concrete by Wagner	1,380,000.00	36,791.00	28,865.00	1,423,876.00	1,423,876.00	\$ -	\$ 1,423,876.00	\$ 1,423,876.00	\$ -	100%	-
Aetna Engineering	2,218,600.00	(88,319.00)	34,791.00	2,183,072.00	2,183,072.00	\$ -	\$ 2,183,072.00	\$ 2,183,072.00	\$ -	100%	-
Nova Fire Protection	378,000.00	10,530.00	60,488.00	447,018.00	447,018.00	\$ -	\$ 447,018.00	\$ 447,018.00	\$ -	100%	-
Hickey Electric	3,110,012.00	163,590.00	331,589.00	3,605,201.00	3,605,201.00	\$ -	\$ 3,605,201.00	\$ 3,475,099.00	\$ 130,102.00	100%	-
Air Design Systems	2,909,182.00	72,028.00	314,688.00	3,295,879.00	3,295,879.00	\$ -	\$ 3,295,879.00	\$ 3,247,405.00	\$ 48,474.00	100%	-
Hogan Plumbing	1,145,000.00	35,321.00	50,319.00	1,230,640.00	1,230,640.00	\$ -	\$ 1,230,640.00	\$ 1,218,333.60	\$ 12,306.40	100%	-
Able Masonry	907,800.00	39,457.00	63,894.00	1,011,251.00	1,011,251.00	\$ -	\$ 1,011,251.00	\$ 1,011,251.00	\$ -	100%	-
Otis Elevator	470,000.00	41,100.00		511,100.00	511,100.00	\$ -	\$ 511,100.00	\$ 511,100.00	\$ -	100%	-
Netco - Linac Door & Shielding	153,892.00			153,892.00	153,892.00	\$ -	\$ 153,892.00	\$ 153,892.00	\$ -	100%	-
IMEDCO America- Radiation	66,890.00	(12,820.00)	48,048.00	101,918.00	101,918.00	\$ -	\$ 101,918.00	\$ 101,918.00	\$ -	100%	-
Midwest Fireproofing	98,875.00	23,000.00	7,445.00	129,320.00	129,320.00	\$ -	\$ 129,320.00	\$ 129,320.00	\$ -	100%	-
JP Larsen	124,900.00	21,389.00		146,289.00	146,289.00	\$ -	\$ 146,289.00	\$ 146,289.00	\$ -	100%	-
Triumph Restoration	48,100.00	(21,481.00)		26,619.00	26,619.00	\$ -	\$ 26,619.00	\$ 26,619.00	\$ -	100%	-
Metal Erectors	331,605.00	49,750.00		381,355.00	381,355.00	\$ -	\$ 381,355.00	\$ 319,120.37	\$ 62,234.63	100%	-
RG Construction Services	1,939,825.00	94,184.00	55,584.00	2,089,393.00	2,089,393.00	\$ -	\$ 2,089,393.00	\$ 2,089,393.00	\$ -	100%	-
Sanchez (Abbey) Paving	19,084.00	5,504.00		24,588.00	24,588.00	\$ -	\$ 24,588.00	\$ 24,588.00	\$ -	100%	-
Ann Roberts	88,322.00	18,984.00	(4,397.00)	102,909.00	102,909.00	\$ -	\$ 102,909.00	\$ 97,764.00	\$ 5,145.00	100%	-
Leopardo Carpentry	478,203.00	90,017.00	57,121.00	626,341.00	626,341.00	\$ -	\$ 626,341.00	\$ 626,341.00	\$ -	100%	-
Lange Bros	1,265,710.00	(119,302.00)	78,795.00	1,225,203.00	1,225,203.00	\$ -	\$ 1,225,203.00	\$ 1,212,951.00	\$ 12,252.00	100%	-
Oleason Roofing	398,280.00	(280.00)		398,000.00	398,000.00	\$ -	\$ 398,000.00	\$ 398,000.00	\$ -	100%	-
LaForce	347,342.00	48,078.00	27,821.00	421,239.00	421,239.00	\$ -	\$ 421,239.00	\$ 421,239.00	\$ -	100%	-
Northern Glass	1,282,498.00	44,370.00	34,886.00	1,361,752.00	1,361,752.00	\$ -	\$ 1,361,752.00	\$ 1,348,134.48	\$ 13,617.52	100%	-
Superior Flooring	529,500.00	154,833.00	86,377.00	770,810.00	770,810.00	\$ -	\$ 770,810.00	\$ 763,101.80	\$ 7,708.10	100%	-
Just Rite Acoustics	408,750.00	116,217.00	(1,311.00)	523,656.00	523,656.00	\$ -	\$ 523,656.00	\$ 523,656.00	\$ -	100%	-
Moderfold	10,500.00	1,880.00		12,180.00	12,180.00	\$ -	\$ 12,180.00	\$ 12,180.00	\$ -	100%	-
Carney	63,380.00		600.00	63,980.00	63,980.00	\$ -	\$ 63,980.00	\$ 63,980.00	\$ -	100%	-
Probel	44,000.00			44,000.00	44,000.00	\$ -	\$ 44,000.00	\$ 44,000.00	\$ -	100%	-
Durango Painting	211,400.00	22,882.00	5,539.00	239,821.00	239,821.00	\$ -	\$ 239,821.00	\$ 237,809.00	\$ 2,012.00	100%	-
Bourbon Tile	357,820.00	(11,540.00)	(2,700.00)	343,380.00	343,380.00	\$ -	\$ 343,380.00	\$ 343,380.00	\$ -	100%	-
Panigun	245,000.00			279,888.00	279,888.00	\$ -	\$ 279,888.00	\$ 279,888.00	\$ -	100%	-
Forma and Surfaces	-	123,359.00		123,359.00	123,359.00	\$ -	\$ 123,359.00	\$ 121,675.00	\$ 1,684.00	100%	-
KBI Casework	-	175,077.00		175,077.00	175,077.00	\$ -	\$ 175,077.00	\$ 175,077.00	\$ -	100%	-
Reliance Foundry	-	18,889.00		18,889.00	18,889.00	\$ -	\$ 18,889.00	\$ 18,889.00	\$ -	100%	-
Final Cleaning (Superior Labor)	37,352.00	13,538.00		50,888.00	50,888.00	\$ -	\$ 50,888.00	\$ 50,888.00	\$ -	100%	-
PAGE TWO TOTAL	\$ 22,183,868.00	\$ 993,590.00	\$ 1,134,147.00	\$ 24,291,603.00	\$ 24,291,603.00	\$ -	\$ 24,291,603.00	\$ 23,994,516.10	\$ 297,086.90	100.00%	\$ -
GMP TOTAL	\$ 25,684,832.00	\$ -	\$ 1,496,734.00	\$ 27,181,566.00	\$ 27,181,566.00	\$ -	\$ 27,181,566.00	\$ 26,785,818.08	\$ 395,746.92	100.00%	\$ -

APPLICATION FOR PAYMENT AND SWORN STATEMENT FOR CONTRACTOR AND SUBCONTRACTOR TO OWNER

OWNER: The University of Chicago Medicine
850 E. 58th Street 4th FL
Chicago, IL 60637

DATE: July 10, 2017
PAYMENT APPLICATION: 16
PERIOD TO: 06/30/17

CONTRACTOR: Leopardo-Bowa JV, LLC
5200 Prairie Stone Parkway, Hoffman Estates, IL 60192
Hoffman Estates, IL 60192

CHANGE ORDERS INCLUDED: 001-008
JV PROJECT NO.: 15-1233

PROJECT: UCM of Adv Care at Orland Park
14290 S LaGrange Road
Orland Park, IL 60462

ARCHITECT/ENGINEER: Tsol/Kobus & Associates

			Work Completed				Billing		
1	2	3	4		5	6	7	8	
#	Work/ Material Contracted For:	Contractor	Original Contract	Work Completed Material Stored to Date		Retainage	Previously Invoiced	Net Amount Requested	Remaining to Bill
				%	Total				
1	Preconstruction	Leopardo-Bowa JV LLC	\$ 88,050.00	100%	\$ 88,050.00	\$ -	\$ 88,050.00	\$ -	\$ -
2	General Conditions	Leopardo-Bowa JV LLC	\$ 788,260.00	100%	\$ 788,260.00	\$ -	\$ 773,880.00	\$ 14,580.00	\$ -
3	Field OFF&E/ Mail	Leopardo-Bowa JV LLC	\$ 149,010.00	100%	\$ 149,010.00	\$ -	\$ 143,081.20	\$ 5,928.80	\$ -
4	General Req	Leopardo-Bowa JV LLC	\$ 522,094.05	100%	\$ 522,094.05	\$ -	\$ 496,555.88	\$ 25,538.20	\$ -
5	Permits	Leopardo-Bowa JV LLC	\$ 283,896.95	100%	\$ 283,896.95	\$ -	\$ 283,896.95	\$ -	\$ -
6	Allowances	Leopardo-Bowa JV LLC	\$ 117,082.00	100%	\$ 117,082.00	\$ -	\$ 115,510.75	\$ 1,551.25	\$ -
7	Temp Fencing	Built Best Fence	\$ 24,181.00	100%	\$ 24,181.00	\$ -	\$ 24,181.00	\$ -	\$ -
8	Geo Piers	Helltech	\$ 160,300.00	100%	\$ 160,300.00	\$ -	\$ 160,300.00	\$ -	\$ -
9	Excavation	Everest Excavating	\$ 446,899.00	100%	\$ 446,899.00	\$ -	\$ 446,899.00	\$ -	\$ -
10	Concrete	Concrete by Wagner	\$ 1,423,676.00	100%	\$ 1,423,676.00	\$ -	\$ 1,423,676.00	\$ -	\$ -
11	Misc Structural Steel	Aetna Engineering	\$ 2,183,072.00	100%	\$ 2,183,072.00	\$ -	\$ 2,183,072.00	\$ -	\$ -
12	Fire Protection	Nova Fire Protection	\$ 447,016.00	100%	\$ 447,016.00	\$ -	\$ 447,016.00	\$ -	\$ -
13	Electrical Work	Hickey Electrical Cont	\$ 3,605,201.00	100%	\$ 3,605,201.00	\$ -	\$ 3,475,099.00	\$ 130,102.00	\$ -
14	HVAC	Air Design Systems	\$ 3,295,879.00	100%	\$ 3,295,879.00	\$ -	\$ 3,247,405.00	\$ 48,474.00	\$ -
15	Plumbing	Hogan	\$ 1,230,640.00	100%	\$ 1,230,640.00	\$ -	\$ 1,218,333.60	\$ 12,306.40	\$ -
16	Masonry	Able Masonry	\$ 1,011,251.00	100%	\$ 1,011,251.00	\$ -	\$ 1,011,251.00	\$ -	\$ -
17	Elevator	Otis Elevator	\$ 511,100.00	100%	\$ 511,100.00	\$ -	\$ 511,100.00	\$ -	\$ -
18	Door & Shielding	NELCO - UNAC Door	\$ 153,692.00	100%	\$ 153,692.00	\$ -	\$ 153,692.00	\$ -	\$ -
19	Radiation Protection	Inmedco America Ltd	\$ 101,918.00	100%	\$ 101,918.00	\$ -	\$ 101,918.00	\$ -	\$ -
20	Fire Proofing	Midwest Fireproofing	\$ 129,320.00	100%	\$ 129,320.00	\$ -	\$ 129,320.00	\$ -	\$ -
21	Waterproofing	JP Larsen	\$ 146,288.00	100%	\$ 146,288.00	\$ -	\$ 146,288.00	\$ -	\$ -
22	Caulking	Triumph Restoration	\$ 26,619.00	100%	\$ 26,619.00	\$ -	\$ 26,619.00	\$ -	\$ -
23	Metal Erector	Metal Erectors	\$ 381,355.00	100%	\$ 381,355.00	\$ -	\$ 319,120.37	\$ 62,234.63	\$ -
24	Drywall	RG Construction	\$ 2,089,393.00	100%	\$ 2,089,393.00	\$ -	\$ 2,089,393.00	\$ -	\$ -
25	Paving	Abbey Paving	\$ 24,588.00	100%	\$ 24,588.00	\$ -	\$ 24,588.00	\$ -	\$ -
26	Landscaping	Anne Roberts	\$ 102,909.00	100%	\$ 102,909.00	\$ -	\$ 97,784.00	\$ 5,145.00	\$ -
27	Carpentry	Leopardo Carpentry	\$ 626,341.00	100%	\$ 626,341.00	\$ -	\$ 626,341.00	\$ -	\$ -
28	Millwork	Lange Bros	\$ 1,225,203.00	100%	\$ 1,225,203.00	\$ -	\$ 1,212,951.00	\$ 12,252.00	\$ -
29	Membrane Roofing	Otsson Roofing	\$ 399,000.00	100%	\$ 399,000.00	\$ -	\$ 399,000.00	\$ -	\$ -
30	Door Frames/Hdwars	LaForce	\$ 421,239.00	100%	\$ 421,239.00	\$ -	\$ 421,239.00	\$ -	\$ -
31	Alum Entrance/Front	Northern Glass	\$ 1,381,752.00	100%	\$ 1,381,752.00	\$ -	\$ 1,348,134.48	\$ 13,617.52	\$ -
32	Resilient Tile	Superior Flooring	\$ 770,810.00	100%	\$ 770,810.00	\$ -	\$ 763,101.80	\$ 7,708.10	\$ -
33	Acoustical Ceiling	Just Rite	\$ 523,656.00	100%	\$ 523,656.00	\$ -	\$ 523,656.00	\$ -	\$ -
34	Mobile Partitions	Modernfold	\$ 12,180.00	100%	\$ 12,180.00	\$ -	\$ 12,180.00	\$ -	\$ -
35	Toilet Partitions	Carney	\$ 63,980.00	100%	\$ 63,980.00	\$ -	\$ 63,980.00	\$ -	\$ -
36	Fall Protection	Probel	\$ 44,000.00	100%	\$ 44,000.00	\$ -	\$ 44,000.00	\$ -	\$ -
37	Painting	Durango Painting	\$ 239,821.00	100%	\$ 239,821.00	\$ -	\$ 237,809.00	\$ 2,012.00	\$ -
38	Tile	Bourbon Tile	\$ 343,380.00	100%	\$ 343,380.00	\$ -	\$ 343,380.00	\$ -	\$ -
39	Clean Up	Panlagua	\$ 279,888.00	100%	\$ 279,888.00	\$ -	\$ 279,888.00	\$ -	\$ -
40	Panels	Forms & Surfaces	\$ 123,359.00	100%	\$ 123,359.00	\$ -	\$ 121,875.00	\$ 1,684.00	\$ -
41	Millwork	KBI Casework	\$ 175,077.00	100%	\$ 175,077.00	\$ -	\$ 175,077.00	\$ -	\$ -
42	Bollards	Reliance Foundry	\$ 18,689.00	100%	\$ 18,689.00	\$ -	\$ 18,689.00	\$ -	\$ -
43	Final Clean-Up	Superior Labor	\$ 50,888.00	100%	\$ 50,888.00	\$ -	\$ 50,888.00	\$ -	\$ -
44	Contingency		\$ -	#DIV/0!	\$ -	\$ -	\$ -	\$ -	\$ -
45	Insurance - SDI	Leopardo-Bowa JV LLC	\$ 239,502.00	100%	\$ 239,502.00	\$ -	\$ 239,502.00	\$ -	\$ -
46	Builders Risk Ins	Leopardo-Bowa JV LLC	\$ 83,455.00	100%	\$ 83,455.00	\$ -	\$ 83,455.00	\$ -	\$ -
47	General Liab Ins	Leopardo-Bowa JV LLC	\$ 290,212.00	100%	\$ 290,212.00	\$ -	\$ 291,005.00	\$ (793.00)	\$ -
48	Buyout	Leopardo-Bowa JV LLC	\$ -	#DIV/0!	\$ -	\$ -	\$ -	\$ -	\$ -
49	Unawarded		\$ -		\$ -	\$ -	\$ -	\$ -	\$ -
50	Contractor's Fee	Leopardo-Bowa JV LLC	\$ 465,883.00	100%	\$ 465,883.00	\$ -	\$ 412,073.98	\$ 53,809.02	\$ -
TOTALS			\$ 27,181,566.00	100%	\$ 27,181,566.00	\$ -	\$ 26,785,816.08	\$ 395,749.92	\$ -

Amount of Original Contract \$ 25,684,832.00
Adjustments to Contract 1,496,734.00
Adjusted Total Contract **\$ 27,181,566.00**

Work Completed to date (column 6) \$ 27,181,566.00
Total Retained (column 7) \$ -
Net Amount Earned (col. 6 minus col.7) \$ 27,181,566.00
Previously Paid (column 8) \$ 26,785,816.08
Net Amount Due this Payment (Col. 9) **\$ 395,749.92**

STATE OF Illinois
COUNTY OF Cook

The undersigned John D. Ward Jr.
contractor for the General Construction for the following project.

CFO of Leopardo - Bowa JV LLC

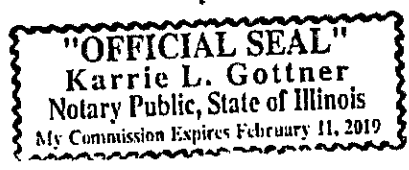
PROJECT: UCM of Adv Care at Orland Park
14290 S. LaGrange Road
Chicago, IL 60637

That, for the purpose of this work the foregoing orders have been placed and the foregoing parties subcontracted with and these have furnished materials or have provided labor, or both, for said project. That, the amount of such order or subcontract is as stated above and that there is due and to become due then respectively the amounts set opposite their names for materials or labor or both. That, this statement is made in compliance with the statutes relating to Mechanics Liens and for the purpose of procuring from the Owner FINAL/PARTIAL payment in accordance with the terms of the contract and is a full, true and complete statement, of all parties furnishing labor and/or materials, and of amounts paid, due and to become due then.

Signed [Signature]
John D. Ward Jr. CFO

Subscribed and sworn to before me this 10th day of July 2017

[Signature]
Notary Public



FINAL WAIVER OF LIEN

STATE OF Illinois }
COUNTY OF Cook } SS
TO WHOM IT MAY CONCERN:

Gty # _____
Escrow # _____

WHEREAS the undersigned has been employed by The University of Chicago Medicine
to furnish General Construction
for the premises known as 14290 S. LaGrange Road Orland Park, IL 60462
of which University of Chicago Medicine is the owner

THE undersigned, for and in consideration of three hundred ninety-five thousand seven hundred forty-nine and 92 / 100 (\$395,749.92) Dollars, and other good and valuable considerations, the receipt whereof is hereby acknowledged, do(es) hereby waive and release any and all lien or claim of, or right to, lien, under the statutes of State of Illinois, relating to mechanics' liens, with respect to and on said above-described premises, and the improvements thereon, and on the material, fixtures, apparatus or machinery furnished, and on the moneys, funds or other considerations due or to become due from the owner, on account of labor services, material, fixtures, apparatus or machinery heretofore furnished or which may be furnished at any time hereafter, by the undersigned for the above-described premises, INCLUDING EXTRAS*.

COMPANY NAME: Leopardo Bowa JV, LLC.
ADDRESS: 5200 Prairie Stone Parkway, Hoffman Estates, IL 60192
DATE: 6/30/17 SIGNATURE AND TITLE: [Signature] John D Ward, Chief Financial Officer

EXTRAS INCLUDE BUT ARE NOT LIMITED TO CHANGE ORDERS, BOTH ORAL AND WRITTEN, TO THE CONTRACT.

CONTRACTOR'S AFFIDAVIT

STATE OF Illinois }
COUNTY OF Cook } SS
TO WHOM IT MAY CONCERN:

THE UNDERSIGNED, (NAME) John D Ward BEING DULY SWORN, DEPOSES
AND SAYS THAT HE OR SHE IS (POSITION) Chief Financial Officer OF
(COMPANY NAME) Leopardo Bowa JV, LLC. WHO IS THE
CONTRACTOR FURNISHING General Construction WORK ON THE BUILDING
LOCATED AT 14290 S. LaGrange Road Orland Park, IL 60462
OWNED BY University of Chicago Medicine

That the total amount of the contract including extras* is 27,181,566.00 on which he or she has received payment of 26,785,816.08 prior to this payment. That all waivers are true, correct and genuine and delivered unconditionally and that there is no claim either legal or equitable to defeat the validity of said waivers. That the following are the names of all parties who have furnished material or labor, or both, for said work and all parties having contracts or sub contractors for specific portions of said work or for material entering into the construction thereof and the amount due or to become due to each, and that the items mentioned include all labor and material required to complete said work according to plans and specifications:

NAMES	WHAT FOR	CONTRACT PRICE	AMOUNT PAID	THIS PAYMENT	BALANCE DUE
Leopardo Bowa JV, LLC.	General Construction	\$27,181,566.00	\$26,785,816.08	\$395,749.92	\$0.00
Total Labor and Material Including Extras* to Complete		\$27,181,566.00	\$26,785,816.08	\$395,749.92	\$0.00

That there are no other contracts for said work outstanding, and that there is nothing due or to become due to any person for material, labor or other work of any kind done or to be done upon or in connection with said work other than above stated.

Karrie L. Gottner
Notary Public, State of Illinois
My Commission Expires February 11, 2019

DATE: 7/10/17

SIGNATURE: [Signature]

EXTRAS INCLUDE BUT ARE NOT LIMITED TO CHANGE ORDERS, BOTH ORAL AND WRITTEN, TO THE CONTRACT.

Subscribed and sworn to before me this 10th Day of July 2017

[Signature]
NOTARY PUBLIC