

Finance Department
1725 W. Harrison Street
Suite 364
Chicago, IL 60612

Tel: 312-942-5647
Fax: 312-942-5729
www.rush.edu
patricia_s_oneil@rush.edu

Patricia S. O'Neil
RUSH Senior Vice President
and System Chief Financial
Officer



March 28, 2024

Mr. John Kniery
Administrator
Health Facilities and Services Review Board
525 West Jefferson St., Second Floor
Springfield, IL 62761

Re: Permit #18-023

Dear Mr. Kniery,

The final cost report for Rush University Medical Center permit #18-023 (the "Permit") that was sent on 03/27/2024 had a formula error in Attachment II and Attachment IV in the Sources of Funds section. The error was caught after the report was mailed to your office. We are providing the following updated documents in regards to this:

1. Updated Attachment II (Final CON Report)
2. Updated Attachment IV (External Audit Report)
3. Final Cost Report that was previously submitted on 3/27/2024

If you have any questions regarding this, please contact either Manoj Rana at 312-942-1894, Manoj_Rana@rush.edu or Juan Morado at 312-212-4967, JMorado@beneschlaw.com

Sincerely

A handwritten signature in cursive script that reads 'Patricia S. O'Neil'.

Patricia O'Neil

CC: Mike Constantino, Supervisor of Project Review
George Roate, Division of Health Systems Development
Kimberly Chmura, RUSH Legal
Juan Morado Jr., Benesch Law

RECEIVED
APR - 1 2024
HEALTH FACILITIES &
SERVICES REVIEW BOARD

Attachment II

Final CON Report

Rush University Medical Center
Rubschlager Ambulatory Building
Permit #18-023

CERTIFICATE OF NEED FINAL REPORT

	CON Permit incl Approved Alteration	Final Realized Costs at Completion	Projected Increase (Decrease)	Percent Expended
Reported through 02/29/24				

Uses of Funds				
Preplanning	\$ 5,400,000	1,234,613	(4,165,387)	22.9%
Site Preparation	12,300,000	15,854,202	3,554,202	128.9%
Construction	266,749,030	309,599,654	42,850,624	116.1%
Contingencies	17,114,480	-	(17,114,480)	0.0%
Architecture & Engineering Fees	14,088,000	13,169,461	(918,539)	93.5%
Consulting and Other Fees	55,375,000	25,675,153	(29,699,847)	46.4%
Moveable & Other Equipment	69,245,000	66,845,265	(2,399,735)	96.5%
Net Interest Expense During Construction	10,054,862	16,905,083	6,850,221	168.1%
Other Costs to be Capitalized	23,000,000		(23,000,000)	0.0%
Total Uses of Funds	\$ 473,326,372	\$ 449,283,432	\$ (24,042,940)	94.9%

Sources of Funds				
Cash & Securities	\$ 271,301,372	\$ 189,283,432	\$ (82,017,940)	69.8%
Bond Issues	\$ 202,025,000	\$ 260,000,000	\$ 57,975,000	128.7%
Total Sources of Funds	\$ 473,326,372	\$ 449,283,432	\$ (24,042,940)	94.9%

Attachment IV

External Audit Report

Rush University Medical Center

**Illinois Health Facilities and Services Review Board
Schedule of Project Costs for the Rubschlager Ambulatory Building (RAB)
For the Period October 30, 2018 to February 29, 2024 and
Independent Auditor's Report**

RUSH UNIVERSITY MEDICAL CENTER

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Deloitte & Touche LLP
111 South Wacker Drive
Chicago, IL 60606-4301
USA

Tel: +1 312 486 1000
Fax: +1 312 486 1486
www.deloitte.com

INDEPENDENT AUDITOR'S REPORT

The Audit Committee of Rush University System for Health
1725 W. Harrison Street, Suite 364
Chicago, IL 60612

Opinion

We have audited the Schedule of Project Costs ("the Schedule") of Rush University Medical Center (the "Entity" or "Rush"), which comprise the project costs related to the construction of the Rubschiager Ambulatory Building for the period from October 30, 2018 to February 29, 2024.

In our opinion, the Schedule presents fairly, in all material respects, the project costs for the Rubschiager Ambulatory Building, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Schedule section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Schedule

Management is responsible for the preparation and fair presentation of the Schedule in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the schedule that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Schedule

Our objectives are to obtain reasonable assurance about whether the Schedule as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the schedule.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the schedule, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the schedule.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the schedule.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Restriction on Use

Our report is intended solely for the information and use of the Entity and the Illinois General Assembly and is not intended to be and should not be used by anyone other than these specified parties.

Deloitte & Touche LLP

March 26, 2024

RUSH UNIVERSITY MEDICAL CENTER

SCHEDULE OF PROJECT COSTS FOR THE RUBSCHLAGER AMBULATORY BUILDING (RAB) FOR THE PERIOD OCTOBER 30, 2018 TO FEBRUARY 29, 2024

	CON Permit Including Approved Alteration	Final Realized Costs at Completion	Projected Increase (Decrease)	Percent Expended
Project Costs				
Preplanning Costs	\$ 5,400,000	1,234,614	(4,165,386)	22.9%
Site Preparation	12,300,000	15,854,202	3,554,202	128.9%
Construction	256,749,030	309,599,654	42,850,624	116.1%
Contingencies	17,114,480	-	(17,114,480)	0.0%
Architectural & Engineering Fees	14,088,000	13,169,461	(918,539)	93.5%
Consulting and Other Fees	55,375,000	25,675,153	(29,699,847)	46.4%
Moveable & Other Equipment	69,245,000	66,845,265	(2,399,735)	96.5%
Net Interest Expense During Construction	10,054,862	16,905,083	6,850,221	168.1%
Other Costs to be Capitalized	23,000,000	-	(23,000,000)	0.0%
Total Uses of Funds	\$ 473,326,372	449,283,432	(24,042,940)	94.9%
Sources of Funds				
Cash & Securities	\$ 271,301,372	189,283,432	(82,017,940)	69.8%
Bond Issues	202,025,000	260,000,000	57,975,000	128.7%
Total Sources of Funds	\$ 473,326,372	449,283,432	(24,042,940)	94.9%

RUSH UNIVERSITY MEDICAL CENTER

NOTES TO THE SCHEDULE OF PROJECT COSTS FOR THE RUBSCHLAGER AMBULATORY BUILDING (RAB) PERIOD OCTOBER 30, 2018 TO FEBRUARY 29, 2024

1. ORGANIZATION

RUMC is an academic medical center comprising Rush University Hospital ("RUH") and Rush University, located in Chicago, Illinois, and ROPH, located in Oak Park, Illinois.

RUH—A 738-licensed bed acute care, rehabilitation, and psychiatric hospital in Chicago, Illinois. RUH also includes a faculty practice plan, Rush University Medical Group, which employed 774 physicians as of June 30, 2023.

Rush University—A graduate health sciences university that educates students in health-related fields. This includes over 2,800 students in Rush Medical College, the College of Nursing, the College of Health Sciences, and the Graduate College. Rush University also includes a research operation with \$240,430 and \$213,860 in annual research expenditures during fiscal years 2023 and 2022, respectively.

ROPH—A 185-licensed bed acute care hospital located in Oak Park, Illinois, eight miles west of RUH. ROPH includes an employed medical group, Rush Oak Park Physicians Group (ROPPG), which employed 79 physicians as of June 30, 2023. RUMC is the sole corporate member of ROPH.

2. DESCRIPTION OF PROJECT

Pursuant to 77 Illinois Administrative Code 1130.770, this is the final cost report for Rush University Medical Center permit #18-023 (the "Permit"). The Permit is for the construction of an outpatient services building in 526,950 GSF of space, and an approved project budget amount of \$473,326,372 (the "Project") was issued on October 30, 2018. A Permit Renewal for the project was submitted to extend the Permit's original completion date from November 20, 2022, to December 29, 2023. A Permit Alteration to relocate outpatient procedures and construct a 8-station Endoscopy Service in the building was also submitted. On October 24, 2022, RUMC received approval of the Permit Renewal and Permit Alteration Request. The project was brought to conclusion on December 29, 2023 which is the approved extended completion date.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Schedule is presented in conformity with accounting principles generally accepted in the United States of America.

The Schedule is prepared to assist the Company to meet the requirements of the Illinois Health Facilities Planning Act and the Illinois Health Facilities and Services Review Board (IHFSRB). As a result, the schedule may not be suitable for another purpose.

**Following is the Final Cost Report that was
originally submitted on 3/27/2024**

Finance Department
1725 W. Harrison Street
Suite 364
Chicago, IL 60612

Tel: 312-942-5647
Fax: 312-942-5729
www.rush.edu
patricia_s_onell@rush.edu

Patricia S. O'Neil
RUSH Senior Vice President
and System Chief Financial
Officer



March 25, 2024

Mr. John Kniery
Administrator
Health Facilities and Services Review Board
525 West Jefferson St., Second Floor
Springfield, IL 62761

Re: Permit #18-023

Dear Mr. Kniery,

Pursuant to 77 Illinois Administrative Code 1130.770, this is the final cost report for Rush University Medical Center permit #18-023 (the "Permit"). The Permit is for the construction of an outpatient services building in 526,950 GSF of space, and an approved project budget amount of \$473,326,372 (the "Project") was issued on October 30, 2018. A Permit Renewal for the project was submitted to extend the Permit's original completion date from November 20, 2022, to December 29, 2023. A Permit Alteration to relocate outpatient procedures and construct a 8-station Endoscopy Service in the building was also submitted. On October 24, 2022, we received approval of the Permit Renewal and Permit Alteration Request. The project was timely completed in accordance with the permit renewal approved by the Board. The notification letter on completion was submitted on February 1, 2024. Per the attached certification:

1. The final realized costs are the total costs required to complete the Project and there are no associated costs or capital expenditures related to the Project that will be submitted for reimbursement under Title XVIII or XIX of the Social Security Act.
2. The Project is in compliance with all terms of the permit to date, as altered and renewed (Attachment I).

Additionally, RUMC provides the following information as part of its final cost report for this Project:

1. Itemization of All Project Costs – The final realized costs are summarized in the final CON Cost Report (Attachment II).
2. Final Application and Certification of Payment for the Construction Contract – Copies of the final Form G702 are attached (Attachment III)
3. Audited Financial Report – As the Project cost (\$449 million) is greater than three times the capital expenditure minimum in place at the time of Permit Approval (\$12.8 million), an external audit was performed, and the results of the audit are summarized in the auditor's report (Attachment IV).

If you need any additional information, please contact either Manoj Rana at 312-942-1894, Manoj_Rana@rush.edu or Juan Morado at 312-212-4967, JMorado@beneschlaw.com.

Sincerely,

A handwritten signature in black ink that reads "Patricia S. O'Neil". The script is cursive and fluid, with the first name "Patricia" being the most prominent part of the signature.

Patricia O'Neil

CC: Mike Constantino, Supervisor of Project Review
George Roate, Division of Health Systems Development
Kimberly Chmura, RUSH Legal
Juan Morado Jr., Benesch Law

Attachment I
Certificate of Compliance

**Rush University System for Health
Rush University Medical Center**
Professional Office Building
1725 West Harrison Street
Suite 364
Chicago, IL 60612

Tel: 312.942.8579
Fax: 312.942.2055
Omar.Lateef@rush.edu
rush.edu



Dr. Omar Lateef
Rush University System for Health
President and Chief Executive Officer
Rush University Medical Center
President and Chief Executive Officer
Rush University
Stuart Levin, MD, Presidential Professor
Professor, Critical Care Medicine

March 25, 2024

Mr. John Kniery
Administrator
Health Facilities and Services Review Board
525 West Jefferson St., Second Floor
Springfield, IL 62761

Re: Permit #18-023

Dear Mr. Kniery,

Pursuant to 77 Illinois Administrative Code 1130.770, this letter certifies RUSH University Medical Center permit #18-023, the construction of an outpatient services building (the "Project") is in compliance with all terms of the permit to date including project cost, square footage and services.

Sincerely,

Dr. Omar Lateef

Under penalties as provided by law pursuant to Â§ 1-109 of the Code of Civil Procedure, the undersigned certifies that the statements set forth in this instrument are true and correct, except as to matters therein stated to be on information and belief and as to such matters the undersigned certifies as aforesaid that he believes the same to be true.

On this 25 day of March 2024, before me the undersigned notary public, personally appeared Omar Lateef, D.O., personally known or proved to me through satisfactory evidence of identification, to be the person whose name is signed on the preceding or attached document and acknowledged to me that he signed it voluntarily for its stated purposed.

(Signature of Notary)



Attachment II

Final CON Report

Rush University Medical Center
Rubschlager Ambulatory Building
Permit #18-023

CERTIFICATE OF NEED FINAL REPORT

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Total Sources of Funds	\$ 473,326,372	\$ 449,283,432	\$ (24,042,940)	94.9%

Attachment III

Final Form G702

APPLICATION AND CERTIFICATE FOR PAYMENT

Page: 1 of 10

TO OWNER: West University Medical Center
1750 W Harrison Street
Suite 319
Chicago, IL 60612

FROM CONTRACTOR: Power Upman 4 LLC JV
6788 W Bryn Mawr Ste 900
Chicago, IL
IL 60631

CONTRACT FOR: General Construction

PROJECT NAME: New Assembly Building
1520 W Harrison Street
Chicago, IL 60612

ARCHITECT: HDR Architecture Inc.
8338 W Bryn Mawr Avenue
Suite 900
Chicago, IL 60631-3223

APPLICATION NO. 48
PERIOD TO 12/31/2033
PROJECT NOS. 00001

CONTRACT DATE Nov/15/2017

Distribution to:
☐ OWNER
☐ ARCHITECT
☐ CONTRACTOR

APPLICATION AND CERTIFICATE FOR PAYMENT

Application is made for payment, as shown below, in accordance with the Contract. Construction sheet is attached.

1. ORIGINAL CONTRACT SUM \$ 4,424,182.00
2. Net change by change orders \$ 320,459,328.43
3. CONTRACT SUM TO DATE (Line 1 + 2) \$ 324,883,508.43
4. TOTAL COMPLETED & STORED TO DATE \$ 324,883,508.43
(Column 4 on 07/03)
5. RETAINAGE:
(Column 5 on 07/03) \$ 0.00
6. TOTAL EARNED LESS RETAINAGE \$ 324,883,508.43
(Line 4 less Line 5 Total)
7. LESS PREVIOUS CERTIFICATES FOR
(Line 6 from prior Certificates) \$ 324,289,003.18
8. CURRENT PAYMENT DUE \$ 64,595.24
9. BALANCE TO FINISH, INCLUDING RETAINAGE
(Line 3 less Line 6) \$ 0.00

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 correct payment shown herein is due due.

By: [Signature] Date: 01/22/2034
Contractor: Power Upman 4 LLC JV

State of: IL
County of: Cook

Subscribed and sworn to before me this 22nd day of January 2034

Notary Public: [Signature]
My Commission expires: JUNE 18, 2028



ARCHITECT'S CERTIFICATE FOR PAYMENT

In accordance with the Contract Documents, based on on-site observations and the data comprising the above application, the Architect certifies to the Owner that to the best of their knowledge, information and belief the Work has progressed as indicated, the quality of Work is in accordance with the Contract Documents, and the Contractor is entitled to the payment of the AMOUNT CERTIFIED.

AMOUNT CERTIFIED \$ 64,595.24

(Attach explanation if amount certified differs from the amount applied for. Initial space on this Application and on the Construction Sheet that are changed to conform to the amount certified.)

ARCHITECT HDR Architecture Inc.
By: _____ Date: _____

This Certificate is not negotiable. The AMOUNT CERTIFIED is payable only to the Contractor named herein. Issuance, payment and acceptance of payment are without prejudice to any rights of the Owner or Contractor under this Contract.

CHANGE ORDER SUMMARY		ADDITIONS	DEDUCTIONS
Change Order approved in previous drawings by Owner		323,871,887.00	0.00
APPROVED THIS MONTH			
Number	Date Approved		
188	JANUARY 2034		3,145,000.00
Current Total			3,145,000.00
Net Change by Change Orders			320,459,328.43

APPLICATION FOR PAYMENT AND SWEAT STATEMENT FOR CONTRACTOR AND SUBCONTRACTORS TO OWNER												
PROJECT TITLE: RUMC New Ambulatory Building				CONTRACTOR: Power Upman 4 LLC JV				Page: 2				
CONTRACT NO. 50001				8750 W Bryn Mawr, Ste 500 Chicago, IL 60631								
JOB LOCATION: 1520 W Harrison Street Chicago, IL 60612												
PROJECT TITLE: Rush University Medical Center				APPLICATION FOR PAYMENT NO. 49				APPLICATION DATE: Jan/22/2024 PERIOD TO: Dec/31/2023				
ITEM NO.	DESCRIPTION OF WORK	SUBCONTRACTOR NAME	2	3	4			5	6	7	8	
					WORK COMPLETED							
					ADJUSTED CONTRACT	% COMPL						PREVIOUS (\$-mm)
0123P	General Conditions	Power Upman 4 LLC JV	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0123P01	General Conditions - Building	Power Upman 4 LLC JV	20,722,380.00	100	20,659,716.00	71,834.81	0.00	20,722,380.00	0.00	20,680,716.00	71,834.81	0.00
0123P01S	Consulting Services	Upman Construction Inc.	4,900,207.00	100	4,900,207.00	0.00	0.00	4,900,207.00	0.00	4,900,207.00	0.00	0.00
0123P01B	Consulting Services	J.A. Wells, Inc.	730,328.04	100	730,328.04	0.00	0.00	730,328.04	0.00	730,328.04	0.00	0.00
0123P01C	Consulting Services	One Way Safety, LLC	236,661.25	100	236,661.25	0.00	0.00	236,661.25	0.00	236,661.25	0.00	0.00
0123P02	Construction Facilities	Power Upman 4 LLC JV	351,380.40	100	351,380.40	0.00	0.00	351,380.40	0.00	351,380.40	0.00	0.00
0123P02S	Food Offices and Storage Space	Wilsons Systems, Inc.	663,125.25	100	670,660.21	4,435.97	0.00	663,125.25	0.00	670,660.21	4,435.97	0.00
0123P03	Owner's Field Office	Power Upman 4 LLC JV	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0123P04	Coffinets / Shipping / Paving	Power Upman 4 LLC JV	25,238.97	100	25,238.97	0.00	0.00	25,238.97	0.00	25,238.97	0.00	0.00
0123P05	Project IT & Comm Equipment & Systems	Power Upman 4 LLC JV	468,011.00	100	468,011.00	0.00	0.00	468,011.00	0.00	468,011.00	0.00	0.00
0123P06	Travel & Expenses	Power Upman 4 LLC JV	90,637.75	100	90,637.75	2,900.00	0.00	90,637.75	0.00	90,637.75	2,900.00	0.00
0123P07	Temporary Utilities	Power Upman 4 LLC JV	1,164,244.50	100	1,164,244.50	0.00	0.00	1,164,244.50	0.00	1,164,244.50	0.00	0.00
0123P08	Minor Construction Aids	Power Upman 4 LLC JV	939,008.45	100	939,008.45	216.54	0.00	939,008.45	0.00	939,008.45	216.54	0.00
0123P09	Project Identification / Signage	Power Upman 4 LLC JV	84,408.19	100	84,408.19	0.00	0.00	84,408.19	0.00	84,408.19	0.00	0.00
0123P10	Progress Cleaning and Waste Management	Power Upman 4 LLC JV	610,718.51	100	609,660.51	620.00	0.00	610,718.51	0.00	609,660.51	620.00	0.00
0123P11	Security (Watchman Services)	Power Upman 4 LLC JV	210,304.34	100	210,304.34	0.00	0.00	210,304.34	0.00	210,304.34	0.00	0.00
0123P11S	Watchman Services	West Side Transformation Corporation	1,004,602.00	100	1,004,602.00	0.00	0.00	1,004,602.00	0.00	1,004,602.00	0.00	0.00
0123P13	Temporary Barriers and Enclosures	Power Upman 4 LLC JV	202,244.36	100	202,244.36	0.00	0.00	202,244.36	0.00	202,244.36	0.00	0.00
0123P14	Temporary Personnel and Material Holding	Power Upman 4 LLC JV	62,662.66	100	62,662.66	0.00	0.00	62,662.66	0.00	62,662.66	0.00	0.00
0123P07	Temporary Utilities	Thgo HVAC Rentals	145,922.00	100	145,922.00	0.00	0.00	145,922.00	0.00	145,922.00	0.00	0.00
0123P08S	Consulting Services	GMA Construction Group	436,006.36	100	436,006.36	0.00	0.00	436,006.36	0.00	436,006.36	0.00	0.00
0123P14S	Web Camera	Keele Chicago LLC	71,344.00	100	71,344.00	0.00	0.00	71,344.00	0.00	71,344.00	0.00	0.00
0100P3	Temporary Fencing	Unity Fencing Company	762,386.00	100	762,386.00	0.00	0.00	762,386.00	0.00	762,386.00	0.00	0.00
0170S	Construction Layout and Surveying	Professional Associated Co	250,614.00	100	250,323.00	6,269.00	0.00	250,614.00	0.00	250,323.00	6,269.00	0.00
0173S	Construction Layout and Surveying	James, Schaeffer & Surveying, Inc.	7,720.00	100	7,720.00	0.00	0.00	7,720.00	0.00	7,720.00	0.00	0.00
0173S	Construction Layout and Surveying	OEI Consultants, Inc.	333,677.00	100	333,677.00	0.00	0.00	333,677.00	0.00	333,677.00	0.00	0.00

Page: 3

PERIOD TO: Dec/31/2003

[illegible]

ITEM NO	DESCRIPTION OF WORK	SUBCONTRACTOR NAME	2 ADJUSTED CONTRACT	3 % COMPL	4 WORK COMPLETED				5 RETAINAGE	6 PREVIOUS BILLING (\$NET)	7 CURRENT NET DUE	8 REMAINING TO BILL
					WORK COMPLETED		MATERIAL PREVIOUSLY STORED	TOTAL COMPLETED AND STORED TO DATE				
					PREVIOUS JOBS	CURRENT (EVAL)						
07130	Sheet Waterproofing	Super Motion Construction	713,452.00	100	713,452.00	0.00	0.00	713,452.00	0.00	713,452.00	0.00	0.00
0718P	Traffic Coatings	Power Upman 4 LLC JV	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0719P	Water Repellents	Power Upman 4 LLC JV	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0743NP	Metal Vent Panels	Power Upman 4 LLC JV	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0743N3	Metal Vent Panels	Creative Panel Systems, Inc.	4,012,925.00	100	4,012,925.00	0.00	0.00	4,012,925.00	0.00	4,012,925.00	0.00	0.00
0752P	Membrane Roofing	Power Upman 4 LLC JV	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0752S	Membrane Roofing	Barnett & Grossman Roofing, Inc.	2,067,141.00	100	2,067,141.00	0.00	0.00	2,067,141.00	0.00	2,067,141.00	0.00	0.00
0781AP	Applied Prepainting	Power Upman 4 LLC JV	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0781AS	Applied Prepainting	AGS-General Prepainting and Insulation	1,438,889.00	100	1,438,889.00	0.00	0.00	1,438,889.00	0.00	1,438,889.00	0.00	0.00
0790P	Separation Joint Cover Assemblies	Power Upman 4 LLC JV	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
08113P	Yellow Metal Door and Frame Material	Power Upman 4 LLC JV	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0814P	Wood Door Material	Power Upman 4 LLC JV	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0814S	Wood Door Material	American Building Services	3,261,989.38	100	3,243,886.43	18,771.16	0.00	3,261,989.38	0.00	3,246,060.43	16,271.18	0.00
0833P	Coiling Doors and Crlins	Power Upman 4 LLC JV	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0833S	Coiling Doors and Crlins	Door Systems Assoc. Ailey US Inc.	488,637.00	100	488,637.00	0.00	0.00	488,637.00	0.00	488,637.00	0.00	0.00
0844AP	Glassed Aluminum Curtain Walls	Power Upman 4 LLC JV	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0844AS	Glassed Aluminum Curtain Walls	Alsigne Glazing Technologies, Inc.	17,617,398.00	100	17,617,398.00	0.00	0.00	17,617,398.00	0.00	17,617,398.00	0.00	0.00
0871P	Door Hardware Material	Power Upman 4 LLC JV	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0871UP	Automatic Door Operators	Power Upman 4 LLC JV	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0871US	Automatic Door Operators	Revised Automatic Doors, Inc. *	881,193.00	100	881,193.00	0.00	0.00	881,193.00	0.00	881,193.00	0.00	0.00
0880P	Insular Glazing	Power Upman 4 LLC JV	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0881P	Louvers	Power Upman 4 LLC JV	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0881P	Operable Board Assemblies	Power Upman 4 LLC JV	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0881S	Operable Board Assemblies	Thorne Associates, Inc.	14,812,337.00	100	14,812,337.00	0.00	0.00	14,812,337.00	0.00	14,786,076.00	13,160.84	0.00
0890P	Tiling	Power Upman 4 LLC JV	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0890S	Tiling	Boutton The & Martin, Inc.	2,488,989.00	100	2,488,989.00	0.00	0.00	2,488,989.00	0.00	2,488,989.00	0.00	0.00
0891P	Acoustical Ceilings	Power Upman 4 LLC JV	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

PROJECT TITLE: RUMC New Ambulatory Building
CONTRACT NO. 30501

CONTRACTOR: Power Upman 4 LLC JV

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PROJECT TITLE: Rush University Medical Center

APPLICATION FOR PAYMENT NO. 49

APPLICATION DATE: Jan/23/2024
PERIOD TO: Dec/31/2023

ITEM NO.	DESCRIPTION OF WORK	SUBCONTRACTOR NAME	2 ADJUSTED CONTRACT	3 % COMPL	4 WORK COMPLETED				5 RETAINAGE	6 PREVIOUS BALANCE (NET)	7 CURRENT NET DUE	8 REMAINING TO BILL
					WORK COMPLETED							
					PREVIOUS (DOLLAR)	CURRENT (DOLLAR)	MATERIAL PRESENTLY STORED	TOTAL COMPLETED AND STORED TO DATE				
000100	Acoustical Ceiling	Just Rite Acoustics, Inc.	3,140,743.00	100	3,140,743.00	0.00	0.00	3,140,743.00	0.00	3,140,743.00	0.00	0.00
000130	Interior Stone Flooring and Wall Paneling	Power Upman 4 LLC JV	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
000200	Radient Flooring	Power Upman 4 LLC JV	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
000225	Radient Flooring	Divinity- LLC *	3,765,945.21	100	3,765,945.21	0.00	0.00	3,765,945.21	0.00	3,765,945.21	0.00	0.00
000400	Terrazzo Flooring	Power Upman 4 LLC JV	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
000425	Terrazzo Flooring	John Carroll & Co.	1,104,486.00	100	1,104,486.00	0.00	0.00	1,104,486.00	0.00	1,104,486.00	0.00	0.00
000600	Carpeting	Power Upman 4 LLC JV	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
000650	Painting and Wall Coverings	Power Upman 4 LLC JV	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
000100	Painting and Wall Coverings	Continental Painting & Decorating, Inc.	3,102,898.00	100	3,077,938.00	24,960.00	0.00	3,102,898.00	0.00	2,934,088.00	170,496.00	0.00
101100	Visual Display Surface Material	Power Upman 4 LLC JV	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
101400	Signage	Power Upman 4 LLC JV	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
101400	Signage	Polymold Sign Company LLC	1,120,000.00	100	1,088,324.00	31,676.00	0.00	1,120,000.00	0.00	1,076,408.76	41,572.24	0.00
102110	Telnet Components	Power Upman 4 LLC JV	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
102130	Cable Ties and Hardware	Power Upman 4 LLC JV	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
102200	Vitre Mesh Partitions	Power Upman 4 LLC JV	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
102200	Operable Partitions	Power Upman 4 LLC JV	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
102300	Wall and Door Protection Mats	Power Upman 4 LLC JV	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
102330	Telnet Assembly Material	Power Upman 4 LLC JV	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
104400	Fire Protection Specialty Material	Power Upman 4 LLC JV	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
105110	Steel Lockers	Power Upman 4 LLC JV	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11110	Vehicle Service Equipment	SHODATA, Inc.	547,851.00	100	547,851.00	0.00	0.00	547,851.00	0.00	547,851.00	0.00	0.00
11120	Parking Control Equipment	Power Upman 4 LLC JV	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11125	Parking Control Equipment	Automated Parking Technologies, LLC	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11130	Loading Dock Equipment	Power Upman 4 LLC JV	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11240	Window Washing Systems	Power Upman 4 LLC JV	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11245	Window Washing Systems	Pro-Bel USA Inc.	195,151.00	100	195,151.00	0.00	0.00	195,151.00	0.00	195,151.00	0.00	0.00
12200	Window Treatments	Power Upman 4 LLC JV	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12205	Window Treatments	Standard Textile Co., Inc.	385,444.00	100	364,861.00	463.00	0.00	385,444.00	0.00	374,541.52	20,902.48	0.00

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APPLICATION DATE: Jan22/2024
PERIOD TO: Dec31/2023

ITEM NO.	DESCRIPTION OF WORK	SUBCONTRACTOR NAME	2 ADJUSTED CONTRACT	3 % COMPL.	4 WORK COMPLETED				5 RETAINAGE	6 PREVIOUS BILLING (\$ET)	7 CURRENT NET DUE	8 REMAINING TO BILL
					WORK COMPLETED							
					PREVIOUS (\$prev)	CURRENT (\$curr)	MATERIAL PRESENTLY STORED	TOTAL COMPLETED AND ADDED TO DATE				
1348P	Carbon Fiber Mats and Pavers	Power Upgrades 4 LLC JV	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
1350PP	Site Furnishings	Power Upgrades 4 LLC JV	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
1350PB	Site Furnishings	Prochem Enterprises Inc	60,365.00	100	60,365.00	0.00	0.00	60,365.00	0.00	60,365.00	0.00	
1350PB	Wayco Pavers	Power Upgrades 4 LLC JV	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
134823	Integrated RF/MEM Shielding Antennas	Hahn	772,367.00	100	772,367.00	0.00	0.00	772,367.00	0.00	772,367.00	0.00	
1348P	Radiation Protection	Power Upgrades 4 LLC JV	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
1348P	Radiation Protection	Hahn	3,575,303.00	100	3,575,303.00	0.00	0.00	3,575,303.00	0.00	3,575,303.00	0.00	
1410P	Quintainers	Power Upgrades 4 LLC JV	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
1430P	Elevators	Power Upgrades 4 LLC JV	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
1430S	Elevators	Citi Elevator Company	5,468,632.00	100	5,468,632.00	0.00	0.00	5,468,632.00	0.00	5,468,632.00	0.00	
1480P	Pneumatic Tube Systems	Power Upgrades 4 LLC JV	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
1482S	Pneumatic Tube Systems	Translogic Corporation	1,438,486.00	100	1,438,486.00	0.00	0.00	1,438,486.00	0.00	1,438,486.00	0.00	
2100P	Fire Suppression	Power Upgrades 4 LLC JV	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
3100S	Fire Suppression	161 Fire Protection, LLC	3,317,891.00	100	3,317,891.00	0.00	0.00	3,317,891.00	0.00	3,317,891.00	0.00	
2200P	Painting	Power Upgrades 4 LLC JV	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2200S	Painting	O'Sullivan Painting, Inc.	14,563,582.00	100	14,563,582.00	0.00	0.00	14,563,582.00	0.00	14,563,582.00	17,941.00	
2300P	Instrumentation and Control for HVAC	Power Upgrades 4 LLC JV	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2300S	Instrumentation and Control for HVAC	Siemens Industry, Inc.	5,033,454.00	100	5,033,454.00	0.00	0.00	5,033,454.00	0.00	5,033,454.00	0.00	
2200P	HVAC Piping, Pumps, and Air Distribution	Power Upgrades 4 LLC JV	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
2200S	HVAC Piping, Pumps, and Air Distribution	Hahn Mechanical	36,685,796.00	100	36,685,796.00	0.00	0.00	36,685,796.00	0.00	36,685,796.00	0.00	
3000P	Structural	Power Upgrades 4 LLC JV	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
3000S	Structural	Quirk Concrete Co.	60,204,888.00	100	60,204,888.00	0.00	0.00	60,204,888.00	0.00	60,204,888.00	0.00	
3130P	Earth Moving	Power Upgrades 4 LLC JV	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
3130S	Earth Moving	United Brothers, Inc.	4,230,167.00	100	4,230,167.00	0.00	0.00	4,230,167.00	0.00	4,230,167.00	0.00	
3140P	Shoring	Power Upgrades 4 LLC JV	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
3141S	Shoring	Thatcher Foundations Inc.	1,679,670.00	100	1,679,670.00	0.00	0.00	1,679,670.00	0.00	1,679,670.00	0.00	
31633P	Orbital Concrete	Power Upgrades 4 LLC JV	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
31633S	Orbital Concrete	Coca Foundation Company	3,248,748.00	100	3,248,748.00	0.00	0.00	3,248,748.00	0.00	3,248,748.00	0.00	
3170P	Tunneling and Mining	Power Upgrades 4 LLC JV	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
3170S	Tunneling and Mining	Isobeta, Inc.	4,565,534.00	100	4,565,534.00	0.00	0.00	4,565,534.00	0.00	4,565,534.00	0.00	
32124P	Asphalt Paving	Power Upgrades 4 LLC JV	0.00	100	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
32124S	Asphalt Paving	Beggs Paving Co.	300,262.00	100	300,262.00	0.00	0.00	300,262.00	0.00	300,262.00	0.00	

[illegible]

[illegible]

PROJECT TITLE Rush University Medical Center			APPLICATION FOR PAYMENT NO. 49				APPLICATION DATE: Jan/23/2024					
							PERIOD TO: Dec/31/2023					
ITEM NO	DESCRIPTION OF WORK	SUBCONTRACTOR NAME	2	3	4			5	6	7	8	
					WORK COMPLETED							
			ADJUSTED CONTRACT	% COMPL	PREVIOUS PERIOD	CURRENT PERIOD	NEW TOTAL, PREVIOUSLY STORED	TOTAL COMPLETED & STORED TO DATE	RETAINAGE	PREVIOUS BILLING (NET)	CURRENT NET CUE	REMAINING TO BILL
CUMULATIVE												
88C0P	TRM Change Items	Power Upgrades 4 LLC JV	0.00	100%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
88C12P	Contingency	Power Upgrades 4 LLC JV	0.00	100%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
88C13P	Owner Contingency	Power Upgrades 4 LLC JV	0.00	100%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
88C15P	Power	Power Upgrades 4 LLC JV	5,491,891.85	100%	5,391,347.88	16,644.88	0.00	5,491,891.85	5,391,347.88	16,644.88	0.00	0.00
88C16P	Per	Power Upgrades 4 LLC JV	713,028.72	100%	688,532.50	43,477.22	0.00	713,028.72	688,532.50	43,477.22	0.00	0.00
TOTAL			324,863,908.43	100%	324,864,421.83	287,394.80	0.00	324,863,908.43	324,864,421.83	287,394.80	0.00	0.00
TOTAL			324,863,908.43	100%	324,864,421.83	287,394.80	0.00	324,863,908.43	324,864,421.83	287,394.80	0.00	0.00

State of Illinois

County of Dash

The undersigned Kevin Gencal being duly sworn, on oath deposes and says that he/she is Assistant Secretary for the Power Lines & LLC JV contractor for the General Construction on the following project:

Project Name RJMC, New Artulatory Building
Project Address 1829 W Harrison Street Chicago, IL 60612

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 furnished materials or have provided labor, or both for the said project.

That, the amount of each order or sub-contract is as stated above and that there is due not to receive due there respectively, for the amounts set opposite their names for materials or labor or both.

I, the undersigned, being a resident of the State of California, do hereby certify that the foregoing is a true and correct copy of the original as the same appears in the records of the County of Santa Clara, and for the purpose of presenting same to 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 material, and of amounts paid, one and to become due there.

Subscribed and sworn to before me this 22nd day of January 2024

Signed:

History of the Problem



FINAL WAIVER OF LIEN

STATE OF ILLINOIS
COUNTY OF COOK } SS

TO WHOM IT MAY CONCERN:

WHEREAS the undersigned has been employed by Rush University Medical Center
to furnish General Construction
for the premises known as RUMC New Ambulatory Building - 30001
of which Rush University Medical Center is the owner.

THE undersigned, for and in consideration of Six Hundred Twenty Four Thousand Five Hundred Five Dollars And Twenty Four Cents
(\$ 624,505.24) and other good and valuable consideration, 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 the 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 anytime hereafter, by the undersigned for the above-described premises, INCLUDING EXTRAS.

DATE December 31, 2023 COMPANY NAME Power Upman 4 LLC JV
ADDRESS 8730 W Bryn Mawr, Ste 300, Chicago, IL 60631
SIGNATURE AND TITLE [Signature] Assistant Secretary

*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) Kevin Gencal BEING DULY SWORN, DEPOSES
AND SAYS THAT HE OR SHE IS (POSITION) Assistant Secretary OF (COMPANY NAME)
Power Upman 4 LLC JV WHO IS THE CONTRACTOR FURNISHING
General Construction WORK ON THE BUILDING LOCATED AT
1530 W Harrison Street - Chicago, IL 60612 OWNED BY
Rush University Medical Center

That the total amount of the contract including extras* is \$ 324,503,508.43 on which he or she has received payment of
\$ 324,250,003.10 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 and addresses of all parties who have material or labor, or both, for said work and all parties having contracts or sub contracts 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 & Addresses	What For	Contract Price Including Extras*	Amount Paid	This Payment	Balance Due
See Contractors Sworn Statement	General Construction	324,503,508.43	324,250,003.10	624,505.24	0.00
Total Labor and Material Including Extras* to Complete		324,503,508.43	324,250,003.10	624,505.24	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.

Date 01/23/2024 Signature [Signature]
SUBSCRIBED AND SWORN TO BEFORE ME THIS 23rd DAY OF January, 2024
Notary Public

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



Attachment IV
External Audit Report

Rush University Medical Center

**Illinois Health Facilities and Services Review Board
Schedule of Project Costs for the Rubschlager Ambulatory Building (RAB)
For the Period October 30, 2018 to February 29, 2024 and
Independent Auditor's Report**

RUSH UNIVERSITY MEDICAL CENTER

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Deloitte & Touche LLP
111 South Wacker Drive
Chicago, IL 60606-4301
USA

Tel: +1 312 486 1000
Fax: +1 312 486 1486
www.deloitte.com

INDEPENDENT AUDITOR'S REPORT

The Audit Committee of Rush University System for Health
1725 W. Harrison Street, Suite 364
Chicago, IL 60612

Opinion

We have audited the Schedule of Project Costs ("the Schedule") of Rush University Medical Center (the "Entity" or "Rush"), which comprise the project costs related to the construction of the Rubschiager Ambulatory Building for the period from October 30, 2018 to February 29, 2024.

In our opinion, the Schedule presents fairly, in all material respects, the project costs for the Rubschiager Ambulatory Building, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Schedule section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Schedule

Management is responsible for the preparation and fair presentation of the Schedule in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the schedule that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Schedule

Our objectives are to obtain reasonable assurance about whether the Schedule as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the schedule.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the schedule, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the schedule.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the schedule.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Restriction on Use

Our report is intended solely for the information and use of the Entity and the Illinois General Assembly and is not intended to be and should not be used by anyone other than these specified parties.

Deloitte & Touche LLP

March 26, 2024

RUSH UNIVERSITY MEDICAL CENTER

**SCHEDULE OF PROJECT COSTS FOR THE RUSCHLAGER AMBULATORY BUILDING (RAB)
FOR THE PERIOD OCTOBER 30, 2018 TO FEBRUARY 28, 2024**

	COM Permit Including Approved Allocation	Final Released Costs at Completion	Projected Increase (Decrease)	Percent Expended
Project Costs				
Preliminary Costs	\$ 3,400,000	3,234,814	(165,186)	22.5%
Site Preparation	22,300,000	15,854,202	(6,445,798)	129.9%
Construction	66,749,793	100,599,654	33,849,861	116.3%
Contingencies	27,114,480	-	(27,114,480)	0.0%
Architectural & Engineering Fees	4,088,000	33,169,461	29,081,461	93.5%
Consulting and Other Fees	55,375,000	25,675,153	(29,699,847)	26.6%
Moveable & Other Equipment	69,245,000	69,842,265	597,265	93.5%
Net Interest Expense During Construction	1,054,867	16,435,583	15,380,716	100.0%
Other Costs to be Capitalized	1,000,000	-	(1,000,000)	0.0%
Total Uses of Funds	\$ 473,326,372	449,283,432	(24,042,940)	94.9%
Sources of Funds				
Cash & Securities	\$ 1,801,372	189,264,422	187,463,050	69.4%
Bond Issued	262,025,330	260,000,000	(2,025,330)	129.7%
Total Sources of Funds	\$ 473,326,372	449,283,432	(24,042,940)	94.9%

RUSH UNIVERSITY MEDICAL CENTER

NOTES TO THE SCHEDULE OF PROJECT COSTS FOR THE RUBSCHLAGER AMBULATORY BUILDING (RAB) PERIOD OCTOBER 30, 2018 TO FEBRUARY 29, 2024

1. ORGANIZATION

RUMC is an academic medical center comprising Rush University Hospital ("RUH") and Rush University, located in Chicago, Illinois, and ROPH, located in Oak Park, Illinois.

RUH—A 735-licensed bed acute care, rehabilitation, and psychiatric hospital in Chicago, Illinois. RUH also includes a faculty practice plan, Rush University Medical Group, which employed 774 physicians as of June 30, 2023.

Rush University—A graduate health sciences university that educates students in health-related fields. This includes over 2,800 students in Rush Medical College, the College of Nursing, the College of Health Sciences, and the Graduate College. Rush University also includes a research operation with \$240,430 and \$219,860 in annual research expenditures during fiscal years 2023 and 2022, respectively.

ROPH—A 185-licensed bed acute care hospital located in Oak Park, Illinois, eight miles west of RUH. ROPH includes an employed medical group, Rush Oak Park Physicians Group (ROPPG), which employed 79 physicians as of June 30, 2023. RUMC is the sole corporate member of ROPH.

2. DESCRIPTION OF PROJECT

Pursuant to 77 Illinois Administrative Code 1130.770, this is the final cost report for Rush University Medical Center permit #18-023 (the "Permit"). The Permit is for the construction of an outpatient services building in 526,950 GSF of space, and an approved project budget amount of \$473,326,372 (the "Project") was issued on October 30, 2018. A Permit Renewal for the project was submitted to extend the Permit's original completion date from November 20, 2022, to December 29, 2023. A Permit Alteration to relocate outpatient procedures and construct a 8-station Endoscopy Service in the building was also submitted. On October 24, 2022, RUMC received approval of the Permit Renewal and Permit Alteration Request. The project was brought to conclusion on December 29, 2023 which is the approved extended completion date.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Schedule is presented in conformity with accounting principles generally accepted in the United States of America.

The Schedule is prepared to assist the Company to meet the requirements of the Illinois Health Facilities Planning Act and the Illinois Health Facilities and Services Review Board (IHFSRB). As a result, the schedule may not be suitable for another purpose.