



The Village
at Germantown

An Affiliate of Methodist Healthcare

Construction Project
Status Report

September 2017

Submitted by:



Methodist
LeBonheur Healthcare



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September 30, 2017

THE VILLAGE AT GERMANTOWN

Executive Summary

Flintco completed construction of the project in January 2017.

Final Certificate of Occupancy from the City of Germantown is currently in the process of being signed and issued by the City of Germantown. The Owner hoped to have the CO in hand prior to the filing of this report. Accordingly, once the final CO has been obtained, this monthly construction report will no longer be a requirement under the continuing disclosure requirements of the Series 2014 Bonds.

Construction Progress

Wing B (SN West): Completed.

Rehab Addition (SN West): Completed.



Summary Construction Schedule

The table below summarizes the construction schedule for each component of the Project.

Scheduled Construction Components	Start Date	Completion Date	Status
Assisted Living/Memory Care Building	1-Oct-14	31-Oct-15	Completed
Kitchen/Laundry Addition	1-Dec-14	8-Apr-15	Completed
Skilled Nursing Renovation West Sec.	11-Nov-15	27-June-16	Completed
Rehab Addition	11-Nov-15	27-June-16	Completed
Skilled Nursing Renovation East Sec.	30-June-16	16-Jan-17	Completed

Note: The dates shown in the status column are based on the original completion date of June 25, 2015, but approval has been given for 36 days of extension for the Contractor due to bad weather days over the avg. for these months. Therefore, the Status days in each category can be reduced by 36 days.

Construction Goals

The project has been completed and so there are no construction goals.



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Construction Progress and Payment Certification

No pay applications have been submitted since pay application #27. As indicated on the last pay application filed, No. 27, the dollar amount completed to date is \$12,379,725.02 representing approximately 99.97% of the contract value. The balance of the contract will not be utilized and therefore come back to the Owner. As of September 30, 2017 the Construction Project manager certifies to the best of his knowledge and belief, and based on information as the date of this report, the balance of funds held in Series 2014 project Account of the Construction Fund are sufficient to pay costs of completing the expansion project.

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Expansion Project Budget and Variance Report

Project Cost Variance Report

The table below summarizes actual project costs to budget through the month of July 2017 (no cost have been incurred since). A more detailed analysis of actual project

The Village at Germantown									
Project Cost Variance									
As of 07/31/2017									
Description	<u>Current Month</u>			<u>Project Costs To Date</u>			Total Budget Amount	Estimate to Complete	Budget Remaining
	Budget	Actual	Variance	Budget	Actual	Variance			
Construction - GMP	\$0	\$0	\$0	\$12,144,087	\$12,445,684	(\$301,597)	\$12,144,087	(\$301,597)	(\$301,597)
Architect	\$0	\$0	\$0	\$898,188	\$878,311	\$19,877	\$898,188	\$19,877	\$19,877
Other Project Costs:	\$0	\$0	\$0	\$1,312,246	\$895,526	\$416,720	\$1,312,246	\$416,720	\$416,720
Contingency:	\$0	\$0	\$0	\$300,000	\$0	\$300,000	\$300,000	\$300,000	\$300,000
Furnishings & Equipment:	\$0	\$0	\$0	\$1,348,355	\$1,470,775	(\$122,420)	\$1,348,355	(\$122,420)	(\$122,420)
Development Costs	\$0	\$0	\$0	\$270,000	\$365,000	(\$95,000)	\$270,000	(\$95,000)	(\$95,000)
Total	\$0	\$0	\$0	\$16,272,876	\$16,055,297	\$217,579	\$16,272,876	\$217,579	\$217,579

costs to budget is on the next page.

Project Cost Variance As of 07/31/2017								
	Current Month			Project Costs To Date			Total Budget	Budget
Description	Budget	Actual	Variance	Budget	Actual	Variance	Amount	Remaining
Construction - GMP:								
ALU	0	0	0	12,144,087	12,445,684	(301,597)	12,144,087	(301,597)
Sub-Total	0	0	0	12,144,087	12,445,684	(301,597)	12,144,087	(301,597)
Architect								
Master Planning	0	0	0	39,500	39,500	0	39,500	0
Schematic Design Fee	0	0	0	150,100	150,100	0	150,100	0
Design Development Fees	0	0	0	375,250	375,250	(0)	375,250	(0)
Bid/Negotiation Fees	0	0	0	37,500	37,525	(25)	37,500	(25)
Construction Administration Fees	0	0	0	187,500	187,625	(125)	187,500	(125)
Additional Services	0	0	0	5,000	900	4,100	5,000	4,100
Reimbursable Expenses	0	0	0	103,338	87,411	15,927	103,338	15,927
Sub-Total	0	0	0	898,188	878,311	19,877	898,188	19,877
Other Project Costs:								
Accounting Allocation of Salaries	0	0	0	332,250	363,709	(31,459)	332,250	(31,459)
Accounting/Requisition Service	0	0	0	92,000	67,839	24,161	92,000	24,161
Actuarial Study	0	0	0	0	5,730	(5,730)	0	(5,730)
ALTA Survey	0	0	0	0	47	(47)	0	(47)
Bank Construction Review	0	0	0	28,088	0	28,088	28,088	28,088
Certificate of Need-Nursing Care	0	0	0	60,676	71,181	(10,505)	60,676	(10,505)
Borrowers Legal Fees	0	0	0	53,683	54,301	(618)	53,683	(618)
Connection Fees	0	0	0	25,000	44,950	(19,950)	25,000	(19,950)
Exterior Signage	0	0	0	45,500	22,373	23,127	45,500	23,127
Fees and Permits (Local)	0	0	0	35,714	39,024	(3,310)	35,714	(3,310)
Insurance, Builder's risk	0	0	0	24,846	12,443	12,403	24,846	12,403
Printing	0	0	0	11,824	627	11,197	11,824	11,197
Special Testing	0	0	0	30,250	35,626	(5,376)	30,250	(5,376)
Other Project Costs	0	0	0	81,000	68,439	12,561	81,000	12,561
Marketing and Promotional	0	0	0	86,481	55,895	30,586	86,481	30,586
Startup Expenses	0	0	0	0	9,863	(9,863)	0	(9,863)
Relocation Expense	0	0	0	97,500	30,780	66,720	97,500	66,720
Soft Cost Contingency	0	0	0	294,734	0	294,734	294,734	294,734
Sub-Total	0	0	0	1,312,246	895,526	416,720	1,312,246	416,720
Finance Costs:								
Actuarial Study	0	0	0	25,941	25,940	1	25,941	1
Underwriter Discount	0	0	0	354,345	354,345	0	354,345	0
Authority Fees	0	0	0	2,000	2,000	0	2,000	0
Auditor	0	0	0	22,810	22,810	0	22,810	0
Bond Counsel	0	0	0	142,000	142,000	0	142,000	0
Borrows Counsel	0	0	0	143,074	143,378	(304)	143,074	(304)
Issuers Counsel	0	0	0	30,140	30,140	0	30,140	0
Feasibility Consultant	0	0	0	100,066	100,066	0	100,066	0
Trusee Fees	0	0	0	10,000	10,000	0	10,000	0
Trustee Counsel	0	0	0	27,500	27,500	0	27,500	0
Underwriters Counsel	0	0	0	150,000	150,000	0	150,000	0
Printer	0	0	0	8,603	8,603	0	8,603	0
Other Expenses	0	0	0	51,924	51,924	0	51,924	0
Sub-Total	0	0	0	1,068,404	1,068,707	(303)	1,068,404	(303)
Contingency:								
Owners Contingency	0	0	0	300,000	0	300,000	300,000	300,000
Sub-Total	0	0	0	300,000	0	300,000	300,000	300,000
Furnishings & Equipment:								
Fee, Design Services	0	0	0	37,867	28,988	8,879	37,867	8,879
FF&E-Owner	0	0	0	340,879	608,025	(267,146)	340,879	(267,146)
FF&E-Interior Designer	0	0	0	416,538	340,369	76,169	416,538	76,169
Reimbursable Expenses Interior Designer	0	0	0	3,071	71	3,000	3,071	3,000
Kitchen & Laundry Equipment	0	0	0	550,000	490,322	59,678	550,000	59,678
Additional Design Fees	0	0	0	0	3,000	(3,000)	0	(3,000)
Sub-Total	0	0	0	1,348,355	1,470,775	(122,420)	1,348,355	(122,420)
Project Manager								
Methodist Health System	0	0	0	270,000	365,000	(95,000)	270,000	(95,000)
Sub-Total	0	0	0	270,000	365,000	(95,000)	270,000	(95,000)
Total	0	0	0	17,341,280	17,124,003	217,276	17,341,280	217,276
Total - Excluding Finance Costs	0	0	0	16,272,876	16,055,297	217,579	16,272,876	217,579
Reimbursement of Funds Previously Expended:								
Reimburse Borrower	0	0	0	1,162,156	0	1,162,156	1,162,156	1,162,156
Sub-Total	0	0	0	1,162,156	987,185	174,971	1,162,156	174,971
Total	0	0	0	18,503,436	18,111,188	392,248	18,503,436	392,248
Source of Funds:								
Bonds	0	0	0	17,281,030	16,433,607	847,422	17,281,030	847,422
Equity	0	0	0	1,162,156	1,617,331	(455,175)	1,162,156	(455,175)
Operations	0	0	0	60,250	60,250	0	60,250	0
Total Sources of Funds	0	0	0	18,503,436	18,111,188	392,248	18,503,436	392,248

Application and Certificate for Payment

No pay application submitted