



## **Project Status Report as of October 2017**

**(Includes N.C. Medical Care Commission – Project Funds Status Report Form 3039)**

**Relating to:**

**\$49,240,000**

North Carolina Medical Care Commission

Retirement Facilities First Mortgage Revenue  
Bonds (Aldersgate), Series 2015

CUSIP Numbers:

65820YLK0 65820YLL8 65820YLM6

In accordance with the North Carolina Medical Care Commission Retirement Facilities First Mortgage Revenue Bonds (Series 2015) for Aldersgate United Methodist Retirement Community, Inc., you will find the following CONTINUING DISCLOSURES as of October 31, 2017 filed on the Municipal Securities Rulemaking Board's (MSRB) Electronic Municipal Market Access (EMMA) website, the official source for municipal disclosures and market data. <http://emma.msrb.org>

- Summary of construction progress and activities
- Construction disbursements against budget and estimated costs to complete
- Notice of any material change orders
- Report of change orders affecting the Project's contingency budget.

If you have questions please contact Suzanne Hodge Pugh, CEO at (704) 532-5225 or [suzannep@aldersgateccrc.com](mailto:suzannep@aldersgateccrc.com) or Michael Sulhan, CFO at (704) 532-5300 or [mikes@aldersgateccrc.com](mailto:mikes@aldersgateccrc.com). If you have not had the opportunity to see our community, please feel free to take a tour of our community at [www.aldersgateccrc.com](http://www.aldersgateccrc.com). The date of this disclosure is December 13, 2017.

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## INTRODUCTION

Pursuant to the requirements of the Loan Agreement for the North Carolina Medical Care Commission Retirement Facilities First Mortgage Revenue Bonds (Aldersgate) Series 2015 Bonds (the “Series 2015 Bonds”) Aldersgate United Methodist Retirement Community, Inc. (“Aldersgate” or the “Owner”) is pleased to provide a summary update of the construction of a new 125-bed replacement nursing center (the “Skilled Nursing Project”). In addition, summary updates related to the Commons and new independent living project is included.

This Status Report reflects construction progress, including contingency analysis, as of October 31, 2017.

## CONSTRUCTION PROGRESS

### Skilled Nursing Project

The Skilled Nursing Project was financed through the Series 2015 Bonds issued in November 2015.

Construction began in October 2015 (through a limited early notice to proceed). A “Stocking Certificate” was received on June 9, 2017 allowing furniture deliveries to begin on June 12, 2017. A “Temporary Certificate of Occupancy” (TCO) was received on June 26, 2017. DHSR was on site to provide the State inspections on June 27, 2017 and June 28, 2017. The Health Department reviewed and approved the construction on July 3, 2017. Final approval from DHSR Construction was received on October 4, 2017. Aldersgate was informed of licensure approval on October 19<sup>th</sup>. Residents moved into the facility on October 26, 2017. Final punch list work continues. Note that the original timing for completion was February 2017 with occupancy beginning in April 2017. The change in timing is due to rain days incurred during the beginning of the project and is further described below. The construction cost for the Skilled Nursing Project is established in the contract between Aldersgate and Choate by the GMP equal to \$28,760,085. During the construction period, the GMP may be modified by Owner approved and executed change orders. Until the time that a change order is approved and executed by the Owner, the cost associated with any potential change in the contract will be tracked as a pending change order request or potential cost issue which may or may not have identified cost and time implications by the Construction Manager and its Subcontractors. This information will be provided prior to Owner approval of the change order.

### Construction Progress through October 31, 2017

- Sitework and building exterior punch list work is 98% complete.
- Approval for DHSR Construction was received on October 4<sup>th</sup>. Aldersgate was informed of licensure approval October 19<sup>th</sup>.

### Percentage of Completion

As of October 31, 2017, the construction is approximately 99.95% complete based on information from the Construction Manager.

### Weather Delays

As of October 31, 2017, approved weather delay days and impact on schedule equal **63** Days.

### Schedule

Residents moved into the facility on October 26, 2017.

### **CURRENT PERIOD**

As of October 31, 2017, thirty-five requisitions have been requested from the Construction Account totaling \$39,968,615 and four requisitions from the Cost of Issuance Account totaling \$1,224,417. *Please see the attached DHHS Form 3039 in the appendix for additional details.*

### **Skilled Nursing**

As of October 31, 2017, approximately \$1,473,376 of total change orders have been submitted or approved. *See Contingency Analysis for additional details.*

Aldersgate is currently evaluating approximately \$473,858 (contingency analysis on the following page) of pending change orders related to various costs outlined below.

Aldersgate is currently evaluating approximately \$0 (contingency analysis on the following page) of potential estimated costs related change orders.

### **CONTINGENCY ANALYSIS**

The following table summarizes the uses of contingency funds to date, including construction and project contingencies and the remaining balances as of October 31, 2017 as summarized in Table 9 of the Financial Feasibility Study included in the Aldersgate Project Series 2015 Official Statement on page F-22 & F-23 dated November 5, 2015.

The contingencies in the following table are included in the various line items of the N.C. Medical Care Commission Project Funds Status Report – DHHS Form 3039 except for the 1% project costs contingency which is listed in line # 13.

There are sufficient funds to complete construction in the project budget, which includes the contingency amounts for the Skilled Nursing Project on the following page.

Project Status Report as of October 31, 2017  
Construction Project Report



CONTINGENCY ANALYSIS	Contractor Held Contingency	Owner Held Contingency	Project Contingency	Total Contingency
<b><u>Sources of Funds</u></b>				
Contingency at Financing	\$ 632,000	\$ 778,000	\$ 906,389	\$ 2,316,389
Excess Budget Funds Available	-	-	-	-
Additional Funds Available	-	-	-	-
<b>Total Sources of Funds</b>	<b>\$ 632,000</b>	<b>\$ 778,000</b>	<b>\$ 906,389</b>	<b>\$ 2,316,389</b>
<b><u>Uses of Funds</u></b>				
<b><u>Construction Uses</u></b>				
MS / CV	\$ (50,000)	\$ (55,993)		\$ (105,993)
SNF	\$ -	\$ (1,367,383)		\$ (1,367,383)
Approved Change Orders To Date <sup>(1)</sup>	\$ (50,000)	\$ (1,423,376)	\$ -	\$ (1,473,376)
Cost Transfers within the GMP Contract	-	-	-	-
<b>Total Construction Uses</b>	<b>\$ (50,000)</b>	<b>\$ (1,423,376)</b>	<b>\$ -</b>	<b>\$ (1,473,376)</b>
<b><u>Softcost Uses</u></b>				
Softcost Uses	\$ -	\$ -	\$ -	\$ -
<b>Total Softcost Uses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Uses of Funds</b>	<b>\$ (50,000)</b>	<b>\$ (1,423,376)</b>	<b>\$ -</b>	<b>\$ (1,473,376)</b>
<b>Total Contingencies Remaining</b>	<b>\$ 582,000</b>	<b>\$ (645,376)</b>	<b>\$ 906,389</b>	<b>\$ 843,013</b>
<b><u>Anticipated Uses of Funds</u></b>				
Pending Change Orders <sup>(2)</sup>	\$ -	\$ (473,858)	\$ -	\$ (473,858)
Potential Cost Issues (estimate) <sup>(3)</sup>	-	-	-	-
Pending Soft Cost Uses	-	-	-	-
<b>Total Anticipated Uses of Funds</b>	<b>\$ -</b>	<b>\$ (473,858)</b>	<b>\$ -</b>	<b>\$ (473,858)</b>
<b>Total Remaining Contingency</b>	<b>\$ 582,000</b>	<b>\$ (1,119,234)</b>	<b>\$ 906,389</b>	<b>\$ 369,155</b>

**Change Order Detail:**

(1.) As of October 31, 2017, approximately \$1,949,383 of change orders have been submitted and approved by Aldersgate.

- a. Skilled Nursing Project - \$202,000 is related to the bridge, \$160,000 is related to unsuitable soil and rock. \$154,000 is related to the build out of the Hospice and Dialysis space within the Skilled Nursing Project. Hospice and Dialysis spaces are anticipated to be reimbursed through the contracts with Hospice and Dialysis and will not be incurred until such time as the contract is complete. \$50,000 is related to attic access and \$47,000 is related to the Welcome Center. \$41,000 is related to the installations of the Hydroworx therapy pool and \$32,000 is related to the bridge drive / abutment undercut. \$145,000 is related to additional security measures. Choate has utilized approximately \$570,800 of the construction manager's contingency included in the Skilled Nursing Project's GMP related to several areas that were included in the construction drawings but were either missed or over budget in the GMP related to masonry, food service, heavy duty pavement at parking areas and other miscellaneous items.

(2.) As of October 31, 2017, approximately \$473,858 of change orders are pending:

- a. Skilled Nursing Project - Approximately \$473,858 of pending change orders related to the following:

- i. (\$3,600) deductive change order;
- ii. \$26,400 Miscellaneous framing and drywall;
- iii. \$25,400 Emergency Generator Annunciator Panels;
- iv. \$58,000 General Conditions due to wiring;
- v. \$16,100 elevator machine room drain pans;
- vi. \$36,000 attic guardrails; and
- vii. (\$38,000) low voltage conduit credit
- viii. \$44,000 Additional Fire Alarm Devices, boiler pump circuiting, and smoke detectors
- ix. \$127,000 additional electrical work including DHSR electrical items

(3.) As of October 31, 2017, approximately \$0 of potential cost issues are anticipated:

- a. Skilled Nursing Project - Approximately \$0 of potential estimated costs related change orders.

**Relating to:**

**\$15,712,644.51**

North Carolina Medical Care Commission

Retirement Facilities First Mortgage Revenue  
Bonds (Aldersgate), Series 2017B

&

**\$18,473,050**

Suntrust Taxable Loan

**Independent Living**

Aldersgate is currently constructing 62 new independent living apartments. Aldersgate has engaged Spectrum Consultants ("Spectrum") to provide marketing and sales of the existing independent living apartments and the New Independent Living Apartments. In April 2015, Spectrum began an Expression of Interest Campaign ("EOI") including proposed pricing, collateral and renderings, and programs. In January 2016, Aldersgate received approval from the North Carolina Department of Insurance to begin to accept 10% percent deposits for the New Independent Living Apartments.

The Independent Living Project is financed through the Series 2017 B Bonds and the Series 2017 Taxable Bank loan which were closed in May 2017.

**Construction Progress through October 31, 2017**

- Foundation wall work continues for building A. Slab prep is underway.
- Foundation and column work are underway for building B.
- Excavation for building C is complete.
- Utility work is on-going.

**Percentage of completion**

As of October 31, 2017, construction is 10.57% complete.

**Weather Delays**

As of October 31, 2017, there have been no approved weather delay days

**Schedule**

As of October 31, 2017, construction completion is scheduled for July 2018 and occupancy will begin August 2018.

## CURRENT PERIOD

As of October 31, 2017, four requisitions have been requested from the 2017 B Bonds totaling \$3,190,064. No requisitions have been requested from the Series 2017 Taxable Bank loan as of October 31, 2017.

### Independent Living

As of October 31, 2017, there have been two change orders submitted and approved in the total amount of \$108,282. *See Contingency Analysis for additional details.*

Aldersgate is currently evaluating approximately \$0 (see following contingency analysis) of pending change orders related to various costs outlined below.

Aldersgate is currently evaluating approximately \$0 (see following contingency analysis) of potential estimated costs related change orders.

Aldersgate is currently evaluating approximately \$337,945 (see following contingency analysis) of pending soft cost issues.

CONTINGENCY ANALYSIS	Contractor Held Contingency	Owner Held Contingency	Project Contingency	Total Contingency
<u>Sources of Funds</u>				
Contingency at Financing	\$ 208,300	\$ 833,202	\$ 840,739	\$ 1,882,241
Excess Budget Funds Available	-	-	-	-
Additional Funds Available	-	-	-	-
<b>Total Sources of Funds</b>	<b>\$ 208,300</b>	<b>\$ 833,202</b>	<b>\$ 840,739</b>	<b>\$ 1,882,241</b>
<u>Uses of Funds</u>				
<u>Construction Uses</u>				
<i>Independent Living</i>	\$ -	\$ (108,282)	\$ -	\$ (108,282)
Approved Change Orders To Date	\$ -	\$ (108,282)	\$ -	\$ (108,282)
Cost Transfers within the GMP Contract	-	-	-	-
<b>Total Construction Uses</b>	<b>\$ -</b>	<b>\$ (108,282)</b>	<b>\$ -</b>	<b>\$ (108,282)</b>
<u>Softcost Uses</u>				
Softcost Uses	\$ -	\$ -	\$ -	\$ -
<b>Total Softcost Uses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Uses of Funds</b>	<b>\$ -</b>	<b>\$ (108,282)</b>	<b>\$ -</b>	<b>\$ (108,282)</b>
<b>Total Contingencies Remaining</b>	<b>\$ 208,300</b>	<b>\$ 724,920</b>	<b>\$ 840,739</b>	<b>\$ 1,773,959</b>
<u>Anticipated Uses of Funds</u>				
Pending Change Orders	\$ -	\$ -	\$ -	\$ -
Potential Cost Issues (estimate)	-	-	-	-
Pending Soft Cost Uses	-	(337,945)	-	(337,945)
<b>Total Anticipated Uses of Funds</b>	<b>\$ -</b>	<b>\$ (337,945)</b>	<b>\$ -</b>	<b>\$ (337,945)</b>
<b>Total Remaining Contingency</b>	<b>\$ 208,300</b>	<b>\$ 386,975</b>	<b>\$ 840,739</b>	<b>\$ 1,436,014</b>



**Change Order Detail:**

- (1.) As of October 31, 2017, approximately \$108,282 of change orders have been submitted and approved by Aldersgate.
  - a. New Independent Living - \$96,082 is related to hauling excess soils off the property and \$12,200 is related to the replacement of a 6" Non-Functioning Valve.
- (2.) As of October 31, 2017, approximately \$0 of change orders are pending:
  - a. New Independent Living - Approximately \$0 pending change orders related to the following:
- (3.) As of October 31, 2017, approximately \$337,945 of potential cost issues are anticipated:
  - a. New Independent Living - Management has reserved \$337,944 from its project contingency which approximates two months of interest expense related to the ILU project. This action will allow for additional coverage should the project opening be delayed.

**Relating to:**

**\$19,040,000**

North Carolina Medical Care Commission

Retirement Facilities First Mortgage Revenue  
Bonds (Aldersgate), Series 2017

**CUSIP Numbers:**

68520YMW3 65820YMX1 65820YMY9  
65820YMZ6 65820YNA0 65820YNB8  
65820YNC6 65820YND4 65820YNE2  
65820YNF9 65820YNG7

**The Commons**

The Commons project is an expansion and renovation of the existing community spaces. The Commons project was financed through the issuance of a construction loan with SunTrust in September 2016.

Construction began in September 2016.

The construction loan with SunTrust was repaid and remaining construction is financed through the Series 2017 A Bonds which were issued in May 2017.

**Construction Progress through October 31, 2017**

- Expansion phase – TCO's received for 4 of 5 phases. Final touch up on all interior finishes continues.
- Expansion phase – Exterior DriDesign panel installation continues.
- Expansion phase – Construction of exterior sidewalks and fountains continues. Landscaping is underway.
- Renovation phase – Final painting and finish work continues.
- Kitchen phase - Kitchen equipment installed. Heath Department approval received.

**Percentage of completion**

As of October 31, 2017, the construction is approximately 95.73% complete based on information from the Construction Manager.

**Weather Delays**

As of October 31, 2017, approved weather delay days and impact on schedule equal 0 Days.

**Schedule**

As of October 31, 2017, construction was expected to be complete by late November 2017.

## **CURRENT PERIOD**

As of October 31, 2017, eight requisitions have been requested from the Series 2017 A Bonds totaling \$14,253,523.

### **The Commons**

As of October 31, 2017, approximately \$324,795 of change orders have been submitted or approved. *See Contingency Analysis for additional details.*

Aldersgate is currently evaluating approximately \$152,214 (see following contingency analysis) of pending change orders related to various costs outlined below.

Aldersgate is currently evaluating approximately \$0 (see following contingency analysis) of potential estimated costs related change orders.

Aldersgate is currently evaluating approximately \$77,049 (see following contingency analysis) of pending soft cost uses.

## **CONTINGENCY ANALYSIS**

The following table summarizes the uses of contingency funds to date, including construction and project contingencies and the remaining balances as of October 31, 2017.

There are sufficient funds to complete construction in the project budget, which includes the contingency amounts for the Commons Project on the following page.

CONTINGENCY ANALYSIS	Contractor Held Contingency	Owner Held Contingency	Project Contingency	Total Contingency
<b><u>Sources of Funds</u></b>				
Contingency at Financing	\$ 100,000	\$ 489,335	\$ -	\$ 589,335
Excess Budget Funds Available	-	-	-	-
Additional Funds Available	-	-	-	-
<b>Total Sources of Funds</b>	<b>\$ 100,000</b>	<b>\$ 489,335</b>	<b>\$ -</b>	<b>\$ 589,335</b>
<b><u>Uses of Funds</u></b>				
<b><u>Construction Uses</u></b>				
<i>The Commons</i>	\$ (85,886)	\$ (289,895)	\$ -	\$ (375,781)
Approved Change Orders To Date	\$ (85,886)	\$ (289,895)	\$ -	\$ (375,781)
Cost Transfers within the GMP Contract	-	-	-	-
<b>Total Construction Uses</b>	<b>\$ (85,886)</b>	<b>\$ (289,895)</b>	<b>\$ -</b>	<b>\$ (375,781)</b>
<b><u>Softcost Uses</u></b>				
Softcost Uses	\$ -	\$ -	\$ -	\$ -
<b>Total Softcost Uses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Total Uses of Funds</b>	<b>\$ (85,886)</b>	<b>\$ (289,895)</b>	<b>\$ -</b>	<b>\$ (375,781)</b>
<b>Total Contingencies Remaining</b>	<b>\$ 14,114</b>	<b>\$ 199,440</b>	<b>\$ -</b>	<b>\$ 213,554</b>
<b><u>Anticipated Uses of Funds</u></b>				
Pending Change Orders	\$ -	\$ (87,963)	\$ -	\$ (87,963)
Potential Cost Issues (estimate)	-	-	-	-
Pending Soft Cost Uses	-	(77,049)	-	(77,049)
<b>Total Anticipated Uses of Funds</b>	<b>\$ -</b>	<b>\$ (165,012)</b>	<b>\$ -</b>	<b>\$ (165,012)</b>
<b>Total Remaining Contingency</b>	<b>\$ 14,114</b>	<b>\$ 34,428</b>	<b>\$ -</b>	<b>\$ 48,542</b>

#### Change Order Detail:

(1.) As of October 31, 2017, approximately \$375,781 of change orders have been submitted and approved by Aldersgate.

- a. The Commons - \$8,015 is related to fluid applied barrier; \$111,000 is related to unsuitable soils; \$91,747 is related to helical pile construction; \$7,300 is related to firestopping; \$28,960 is related to revised foundations; \$4,410 is related to lighting and power changes; \$23,900 for storefront finish changes; \$29,800 for undercut at footings; \$4,700 to relocate existing fan coil; \$11,000 for coordination study and arc flash analysis; \$9,325 for storm drain; \$8,900 for low voltage; \$21,000 related to kitchen revisions; \$12,000 for water supply to exterior features; \$12,000 related to firestopping; \$3,500 for exit devices; \$7,100 for plumbing revisions; \$13,000 for millwork design changes; \$4,000 for door stain; \$7,400 for painting interior doors; \$9,300 for storm drains; \$5,000 for ice cream parlor millwork; \$6,300 for interior/exterior trim at type A doors; \$4,700 for fan coil relocation and deductive change orders of \$173,192 and \$6,100 due to contractor contingency and allowances and ceiling modifications, respectively.

(2.) As of October 31, 2017, approximately \$87,963 of change orders are pending:

- a. The Commons - Approximately \$87,963 of pending change orders related to the following:
  - i. \$24,445 for ceiling and HVAC modifications;

- ii. \$12,600 for additional drywall scope;
- iii. \$33,600 for existing load bearing CMU wall; and
- iv. \$17,200 for existing switchgear breakers.

(3.) As of October 31, 2017, approximately \$0 of potential cost issues are anticipated:

- a. The Commons – Management has reserved \$77,049 from its project contingency which approximates one month of interest expense related to the Commons project. This action will allow for additional coverage should the project opening be delayed.

## INDEPENDENT LIVING MARKETING HISTORY

The following table outlines the marketing results of the New Independent Living Apartments as of October 31, 2017, as provided by Spectrum. Spectrum completed an Expression of Interest Program in January 2016 which generated approximately 100 members. Aldersgate has achieved fifty 10% deposits and no \$1,000 deposits at the end of October 2017. A personalization process began in June 2017 in which each depositor will be given an opportunity to customize their apartment.

Aldersgate New Independent Living Apartments Deposit Marketing History					
	# of New ILU Apt. Reserved	Number of Cancellations	Net Reservations for Month	Cumulative ILU Apt. Reserved	Percentage of Total Apts.
2016					
January	2	0	2	2	4.8%
February	3	0	3	5	9.7%
March	0	0	0	5	9.7%
April	3	0	3	8	14.5%
May	1	0	1	9	16.1%
June	2	0	2	11	21.0%
July	2	0	2	13	27.4%
August	1	0	1	14	29.0%
September	1	0	1	15	33.9%
October	7	0	7	22	46.8%
November	5	1	4	26	41.9%
December	3	1	2	28	45.2%
2017					
January	5	1	4	32	51.61%
February	6	2	4	36	58.06%
March	6	0	6	42	67.74%
April	1	1	0	42	67.74%
May	1	0	1	43	69.35%
June	2	0	2	45	72.58%
July	4	3	1	46	74.19%
August	4	2	2	48	77.42%
September	6	3	3	51	82.26%
October	1	1	0	51	82.26%
<b>Total</b>	<b>66</b>	<b>15</b>	<b>51</b>	<b>51</b>	<b>82.26%</b>

October marketing for Gateway slowed a bit as we had no net reservations for the month either with \$1,000 reservations and 10%. This was due in part to our one of our marketing counselors deciding to retire and step away from senior living. We do have three individuals for Gateway who have reserved a particular residence that we hope to convert to a 10% deposit in November. Presently there are 8 unreserved residences in the Gateway expansion.

We have upcoming marketing events planned for December 5 and 13. These will be off site due to our limited dining availability within the commons while construction continues. These two events will focus on promoting the new Gateway expansion for independent living, commons additions and improvements and the opening of the new Asbury Care and Rehabilitation Center. In addition, we will promote opportunities within our existing community for independent living apartments and cottage homes. With our current occupancy rate of 96% and very limited available existing inventory, the Gateway Promise expansion opportunity should be attractive to new prospective residents.

We have a holiday event planned for December 18, bringing our new Gateway Promises depositors together to enjoy lunch and tour the new Asbury Care and Rehabilitation Center and the new Commons which will open later this year. These two new additions to the Aldersgate community will be exciting to share and should be enthusiastically welcomed by our future residents. We will be sharing the limited availability of remaining Gateway residences with this group, encouraging them to take an active role in helping to reserve these last available residences with their peers.

Unit personalization will be completed at the end of November. We only have a few remaining future residences to wrap up and we will select finishes for the remaining unsold residences. This deadline should help us to wrap up 10% deposits with those who have reserved a residence but have not finalized their application paperwork and made their 10% deposit. We will encourage them to do this in order to be able to make their unit personalization selections for paint, cabinetry, flooring, etc. by the November deadline.



Skilled Nursing Project





### The Commons Project





## Independent Living



A																			
PROJECT FUNDS STATUS REPORT DHSR - Form 3039																			
1	Report Number: 3039																		
2	Project Name: Aldersgate Series 2015 Bonds Project NC-864(A)-NMD/JJB																		
	USES OF FUNDS	Original Budget At Bond Closing	Funding at Closing	Paid at Closing 11/18/2015	COI Requisition No 1 (11/18/15)	11/22/2015 Requisitio No 2	1/4/2016 Requisition No 3	1/19/2016 Requisition No 4	2/11/2016 Requisition No 5	3/28/2016 Requisition No 6	4/26/2016 Requisition No 7	5/26/2016 Requisition No 8	6/23/2016 Requisition No 9	6/28/2016 Requisition No 10	7/26/2016 Requisition No 11	8/22/2016 Requisition No 12	9/26/2016 Requisition No 13	10/26/2016 Requisition No 14	11/3/2016 Requisition No 15
3	CONSTRUCTION ACCOUNT																		
4	Site Costs																		
5	Land Acquisition	-																	
6	Site Utility Development	218,277	-	-	-	94,157.72							60,367.28						20,083.44
7	Construction Contracts	35,436,317	-	-	-	1,005,884.18	1,028,102.21	892,032	1,045,880.02	1,608,522.02	1,164,820.94	1,530,883.66	333,626.45	1,619,612.11	2,159,853.12	2,124,632.44	1,676,453.86	2,645,291.37	
8	Architects Fees	1,312,727	-	-	-	964,465.97							272,923.84						135,223.83
9	Architect Reimbursables	70,714	-	-	-	-							0						3,329.33
10	Movable Equipment		-	-	-	-													
11	Surveys, Tests, Insurance, Etc.	1,061,103		-	-	141,211.02							116,401.69						243,214.88
12	Consultants' Fees (Owner's Representation)	256,604	-	-	-	50,043.06							90,385.72						56,503.69
12.1	Consultants' Fees (Project Management)	410,514	-	-	-	128,655.24							191,573.71						14,674.90
13	Contingency (1% x Total Const. Contracts)	373,294	-	-	-	-													
14	Refinancing Costs	-		-	-	-													
15	Amount Required to Repay Existing Loan	1,903,212	1,544,513	1,544,512.55	-	-													
16	Escrow Amount to Refund Bonds	-	-	-	-	-													
	Construction Account		39,994,538																
17	DHSR Reimbursables		-	-	-	-													
18	DHSR Construction Section Reimbursables		-	-	-	-													
18.1	CON Consultants and Application Fee	135,000	-	-	-	50,000.00													
18.2	Marketing costs	40,000	-	-	-	48,054.25													
18.3	Interior Design	121,200	-	-	-	-							251,768.86						118,838.30
19	Total Construction Account:	41,337,962	41,539,051	1,544,512.55	-	2,482,471.44	1,028,102.21	892,031.63	1,045,880.02	1,608,522.02	1,164,820.94	1,530,883.66	1,317,047.55	1,619,612.11	2,159,853.12	2,124,632.44	1,676,453.86	2,645,291.37	591,868.37
20																			
21	INTEREST ACCOUNT			-	-	-													
22	Total Bond Interest During Const.	4,199,703	4,199,703	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23				-	-	-													
24	RESERVE ACCOUNT			-	-	-													
25	Total Debt Service Reserve Fund	2,399,588	2,399,588	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26																			
27	COST OF ISSUANCE ACCOUNT		327,890																
28	Bond Insurance/Letter of Credit Fee																		
29	Underwriters' Discount/Placement Fee	861,700	861,700	861,700.00															
30	Feasibility Fees	101,276	-	-	-	100,000.00													
31	Accountants Fees	21,321	-	-	-	22,835.00													
32	Legal Fees for Owner's Counsel	79,954	-	-	-	74,000.00													5,399.55
33	Bond Counsel	90,615	-	-	-	85,000.00													
34	Rating Agencies	-	-	-	-	-													
35	Trustee Fees	5,330	-	-	-	5,300.00													
36	Printing Costs	5,330	-	-	-	4,876.88													
37	DHSR Construction Project Review	10,661	-	-	-	-													
37	Local Gov. Commission Reimbursables	9,328			-	8,750.00													
	Survey	60																	
	Title Insurance	1,812			-	21,553.95													
	Contingency	-	4250	4,250.00		368.17													
	Trustee Counsel	2,322			-	5,000.00													
	UCC Litigation Serach	220			-	206.00													
	Reimbursed Bank Loan COI	205,000			-	-													
38	Total Cost of Issuance Account:	1,394,929	1,193,840	865,950.00	327,890.00	-	-	-											5,399.55
39																			
40	TOTAL USES OF FUNDS:	49,332,181.14	49,332,181	2,410,462.55	327,890.00	2,482,471.44	1,028,102.21	892,031.63	1,045,880.02	1,608,522.02	1,164,820.94	1,530,883.66	1,317,047.55	1,619,612.11	2,159,853.12	2,124,632.44	1,676,453.86	2,645,291.37	597,267.92
41																			

[illegible]