



**Independent Accountants' Report  
On Applying Agreed-Upon Procedures**

**The School Board of Orange County, Florida**

**Ventura Elementary School – Replacement Project**



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**INDEPENDENT ACCOUNTANTS’ REPORT ON APPLYING AGREED-UPON PROCEDURES**

**Ventura Elementary School – Replacement Project**

The School Board of Orange County, Florida  
 Orlando, Florida

We have performed the procedures enumerated below on the final construction costs and the adjusted guaranteed maximum price of the Ventura Elementary School – Replacement Project (the Project), as provided by Turner Construction Company (the Construction Manager). The Construction Manager is responsible for the final construction costs that support the adjusted guaranteed maximum price.

The Construction Manager declined to provide the requested written representations for this Project.

The School Board of Orange County, Florida (“OCPS” or the “District”) has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose to assist in determining the final construction costs and the adjusted guaranteed maximum price of the Project, as provided by the Construction Manager. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures applied and the related findings are as follows:

PROCEDURES	RESULTS
1. Inspect a copy of the Standard Construction Management Contract (the “Agreement”), dated July 22, 2015, between OCPS and the Construction Manager, and the Amendments to the Agreement, dated September 28, 2015, December 17, 2015 and November 23, 2016 (collectively referred to as the “contract documents”), relative to the construction of the Project.	<ul style="list-style-type: none"> <li>○ The contract documents were inspected by Carr, Riggs &amp; Ingram, LLC (CRI) without exception.</li> </ul>
2. Inquire of OCPS and the Construction Manager as to whether there are any disputed provisions between the two parties, relative to the contract documents or the Project’s costs as provided in 4. below, or if there are any other unresolved disputes.	<ul style="list-style-type: none"> <li>○ The Construction Manager and OCPS stated there were no disputed provisions between the two parties, relative to the contract documents. However, the Construction Manager and OCPS are not in agreement relative to the items identified as adjustments in this report.</li> </ul>
3. Inquire of the Construction Manager as to whether there are any disputes between the Construction Manager and its subcontractors.	<ul style="list-style-type: none"> <li>○ Per inquiry of the Construction Manager, there are no disputes between the Construction Manager and its subcontractors.</li> </ul>

PROCEDURES	RESULTS
4. Obtain from the Construction Manager, a copy of the final job cost detail, dated January 23, 2020 (the "final job cost detail").	○ Obtained the final job cost detail without exception.
5. Obtain from the Construction Manager and OCPS, a copy of the final payment application request issued to OCPS, dated December 31, 2018 ("final pay application").	○ Obtained the final pay application without exception.
6. Obtain from the Construction Manager a reconciliation between the final job cost detail and the final pay application.	○ Obtained the Construction Manager's reconciliation between the final job cost detail and the final pay application without exception.
<p>7. From the final job cost detail, select all subcontractors with total costs in excess of \$50,000 and perform the following:</p> <p>a. Obtain the subcontract and related change orders, executed between the selected subcontractors and the Construction Manager. Compare the total amount recorded in the final job cost detail to the original subcontract amount plus the related change orders.</p> <p>b. Obtain the appropriate labor and material pricing estimates, vendor invoices, and subcontractor markups ("supporting documentation") for the subcontractor change orders in 7.a. above. Compare the change order amounts to the supporting documentation.</p>	<p>○ Selected all 22 subcontractors from the final job cost detail in excess of \$50,000.</p> <p>a. Obtained the subcontract agreements and the related change orders, and totaled the original subcontract amount, plus change orders, for each of the selected subcontractors. Compared these amounts to the amounts recorded in the final job cost detail for all selected subcontractors with the following exceptions:</p> <ul style="list-style-type: none"> <li>• The final job cost detail did not contain the final deductive change order for one subcontractor. This amount, \$18,345, is reported, along with the credit below, in Exhibit A.</li> <li>• The final job cost detail did not contain the final two change orders for one subcontractor. The total of these change orders is \$13,752, and, together with the adjustment noted above, totals \$32,097, as reported in Exhibit A.</li> <li>• There were two subcontractors with change orders that were not properly backcharged and were not reimbursable to the Project. The total of these change orders is \$4,759, as reported in Exhibit A.</li> </ul> <p>b. Obtained supporting documentation for the subcontractor change orders and compared the change order amounts to the supporting documentation with the following exceptions:</p>

*Continued*

PROCEDURES	RESULTS
<p>(7. Continued)</p> <p>c. Obtain from the Construction Manager, the final lien releases or individual payment lien releases totaling the final subcontract value submitted by the selected subcontractor to the Construction Manager, or a sample of cancelled checks (at least 30) for payments made by the Construction Manager to the selected subcontractor (“payment documentation”). Compare the final subcontract amount to the final job cost detail to the payment documentation.</p> <p>d. Obtain a listing of owner direct purchases (ODP) from the District related to each subcontract selected. Compare the ODP amounts to the sum of the deductive ODP change orders, per the selected subcontractor.</p>	<ul style="list-style-type: none"> <li>• \$80,627 of subcontractor change orders were supported by documentation containing only a lump sum amount. Of this amount, \$50,670 was approved by the Owner through contingency or Owner change orders.</li> <li>• For \$44,708 of additive subcontractor change orders and \$5,424 of deductive subcontractor change orders, there was no supporting documentation provided by the Construction Manager.</li> </ul> <p>c. Obtained payment documentation and compared the documentation to the final subcontract amount with the following exceptions:</p> <ul style="list-style-type: none"> <li>• Seven subcontractors’ payment documentation, provided by the Construction Manager, was less than the subcontract value in the final job cost detail. CRI noted a signed and executed final lien release for four of these subcontractors.</li> <li>• For two selected subcontractors, no payment documentation was provided by the Construction Manager.</li> </ul> <p>d. Obtained the listing of ODPs from the District and compared the amount to the sum of the deductive ODP change orders for each of the selected subcontractors with the following exception. For two subcontractors, the Construction Manager stated it did not process an additive ODP change order to offset credits due from the subcontractors for repair work or remedial work given to another vendor.</p>
<p>8. If there are reimbursable labor charges included in the final job cost detail, from the total number of Construction Manager employee payroll transactions listed in the final job cost detail, haphazardly select a sample of at least 15 Construction Manager payroll transactions. Each sampled payroll transaction will be for a specific, identified time period of the Project.</p>	<ul style="list-style-type: none"> <li>o Selected a sample of 15 reimbursable labor charges included in the final job cost detail.</li> </ul>

PROCEDURES	RESULTS
<p>9. From the items selected in 8. above, perform the following:</p> <ul style="list-style-type: none"> <li>a. Obtain copy of or access to, the original timesheet and a payroll register, for the time period of the selected transaction, showing gross pay to the employee for each employee selected.</li> <li>b. Compare the amount listed for each sample in the final job cost detail to the items obtained in 9.a. above.</li> </ul>	<ul style="list-style-type: none"> <li>a. Obtained a copy of the original timesheet and payroll register for the time period of each selected transaction without exception.</li> <li>b. Compared the documents obtained in 9.a. above to the amounts listed in the final job cost detail without exception.</li> </ul>
<p>10. If labor burden is included in reimbursable labor (if any), recalculate the labor burden percentage and compare it to the fixed rate per the contract documents of 35%.</p>	<ul style="list-style-type: none"> <li>o Recalculated the labor burden percentage and compared it to the fixed rate per the contract documents of 35% without exception.</li> </ul>
<p>11. From the final job cost detail, select any non-subcontractor line items that exceed \$50,000 and perform the following:</p> <ul style="list-style-type: none"> <li>a. Obtain a copy of or access to, the original invoice, pricing document, and a copy of the cancelled check for each item selected. If there are more than 10 entries for the non-subcontractor in the final job cost detail, select a sample of at least 5 items.</li> <li>b. Compare the documents obtained in 11.a. to the amount recorded in the final job cost detail.</li> </ul>	<ul style="list-style-type: none"> <li>o Selected all (2) non-subcontractor line items over \$50,000.</li> <li>a. Obtained the invoices for five transactions for each of the two non-subcontractors selected without exception. The Construction Manager could not provide payment documentation for eight of the ten samples selected.</li> <li>b. Compared the invoices and cancelled checks (for two of the ten total samples) to the amounts recorded in the final job cost detail without exception.</li> </ul>
<p>12. From the final job cost detail, select amounts for payment and performance bond costs and builder's risk insurance (as applicable) and perform the following:</p> <ul style="list-style-type: none"> <li>a. Obtain a copy of or access to the original invoices and a copy of the cancelled check or other proof of payment paid directly to a third party. Compare the documentation obtained to the amounts recorded in the final job cost detail.</li> </ul>	<ul style="list-style-type: none"> <li>o Selected payment and performance bond from the final job cost detail. There were no charges for builder's risk insurance included in the final job cost detail.</li> <li>a. Obtained invoices and a money transfer for the payment and performance bond and compared the amounts to the final job cost detail without exception. There were no charges for builder's risk insurance included in the final job cost detail.</li> </ul>
<p>13. From the final job cost detail, select amounts for general liability insurance and workers compensation and perform the following:</p>	<ul style="list-style-type: none"> <li>o Selected all general liability and workers compensation insurance charges from the final job cost detail.</li> </ul>

PROCEDURES	RESULTS
<p>(13. Continued)</p> <ul style="list-style-type: none"> <li>a. Where applicable, obtain the Construction Manager’s internal allocation for general liability insurance charges.</li> <li>b. If applicable, recalculate the Construction Manager’s internal allocations and compare the recalculation to the amounts in the final job cost detail.</li> </ul>	<ul style="list-style-type: none"> <li>a. Obtained the Construction Manager’s internal allocation of its general liability insurance charges to the Project. The Construction Manager calculated the general liability costs to the Project as .955% multiplied by a contract value of \$16,891,099, for a total of \$161,310. CRI requested documentation of the rate and the contract value, and neither were provided by the Construction Manager.</li> <li>b. As the Construction Manager did not provide evidence of the general liability insurance rate charged to the Project, OCPS personnel instructed CRI to recalculate the rate based on the average general liability insurance rate of 44 recent projects—.79% of total contract value, including Owner direct purchases. This recalculated amount totaled \$141,216, for an adjustment of \$20,094, as reported in Exhibit A.</li> </ul>
<p>14. Inquire of the Construction Manager to determine if there are any expenditures, in the final job cost detail, to entities related by common ownership or management to the Construction Manager.</p>	<ul style="list-style-type: none"> <li>o Inquired of the Construction Manager regarding expenditures in the final job cost detail to entities related by common ownership or management to the Construction Manager. The Construction Manager used a related entity for drywall and metal framing services scope of work.</li> </ul>
<p>15. If there are expenditures to entities related by common ownership or management noted in 14. above, perform the following:</p> <ul style="list-style-type: none"> <li>a. Report the entity and volume of the transactions to OCPS.</li> <li>b. Determine if such transactions are properly authorized by OCPS, in accordance with the contract documents.</li> </ul>	<ul style="list-style-type: none"> <li>a. The related entity is Turner SPO (Self Perform Operation), and \$854,993 is included in the final job cost detail relative to Turner SPO.</li> <li>b. Observed emails from OCPS in which the Construction Manager notified OCPS of their intent to use Turner SPO for Metal Framing and Drywall services on this Project.</li> </ul>
<p>16. From the final job cost detail, haphazardly select at least five transactions determined to be the Construction Manager’s internal charges to the Project, and perform the following:</p> <ul style="list-style-type: none"> <li>a. Obtain vendor invoices and Construction Manager calculations for internal charge rates.</li> </ul>	<ul style="list-style-type: none"> <li>o Selected 13 internal charges which included charges for: vehicles, cellphones, waste tracking system, and IT services.</li> <li>a. The Construction Manager did not provide invoices for its vehicle charges, cell phone charges, or waste tracking charges. The Construction Manager provided an internal invoice for IT services.</li> </ul>

PROCEDURES	RESULTS
<p>(16. Continued)</p> <p>b. Compare the internal charge rates recorded in the job cost detail to the supporting documentation obtained in 16.a. above.</p>	<p>b. CRI observed the total charges for vehicles was under the total of the monthly allowance amount for vehicles. The cellphone and waste tracking charges had no supporting documentation provided. The IT service charges had internal invoices showing an allocation of \$380 per month, per employee. No supporting documentation was provided as evidence of the \$380/month.</p>
<p>17. Obtain the Project’s Notice to Proceed (NTP) from OCPS and inspect the dates of the charges in the job cost detail for recorded costs with dates prior to the date on the NTP.</p>	<p>o Obtained the NTP and did not identify any charges in the final job cost detail prior to the NTP date.</p>
<p>18. Inquire of the Construction Manager to determine whether they are using a subcontractor default insurance program (“subguard”) for subcontractor bonding requirements. If so, perform the following:</p> <p>a. Inspect the final job cost detail, as well as, subcontracts and change order line items for the selected subcontractors noted in 6. above, for line items described as subcontractor bond costs.</p> <p>b. Obtain an invoice and cancelled checks for the subguard charges found in the final job cost detail, if paid to a third party.</p> <p>c. If the charges for subguard are the result of an internal allocation, obtain the internal allocation calculations that support the amounts in the final job cost detail and compare the calculations to the amounts in the final job cost detail.</p> <p>d. If there is a self-insured portion of the premium, inquire regarding the calculation methodology for the self-insured portion of the premium. Obtain third party invoices or documentation for the calculation of the self-insured portion of the premium. Specifically inquire if that portion of the premium is based on actuarial calculations. If so, obtain the actuarial report supporting the calculation.</p>	<p>o The Construction Manager used a subguard program on this Project.</p> <p>a. Inspected the final job cost detail, as well as the subcontract agreements and change orders for all of the selected subcontractors. Provisions in the subcontract agreements stated bonds will not be included in the subcontractors’ costs. Additionally, no subcontractor bond costs were identified in the change orders or the final job cost detail.</p> <p>b. CRI requested supporting documentation for the subguard charges, but was provided only an internal calculation of the subguard charges.</p> <p>c. Obtained the internal allocations calculation that supported the amount in the final job cost detail and compared the calculations to the amount in the final job cost detail without exception. CRI recalculated the internal allocation in step 18.e. below.</p> <p>d. As the Construction Manager did not provide supporting documentation for the subguard rate charged to the Project, CRI was not able to determine if the rate was self-insured. The Construction Manager did not note the subguard as self-insured in response to multiple inquiries regarding the subguard program.</p>

PROCEDURES	RESULTS
<p>(18. Continued)</p> <p>e. If internal allocations are used, recalculate the internal allocations and compare the recalculation to the charges in the final job cost detail.</p> <p>f. Obtain written representation that the subcontractors on the Project, enrolled in subguard, have not included bond costs in their payment applications.</p>	<p>e. Recalculated the internal allocation on all of the Project’s subcontractors, plus ODPs, except for the scopes of work that were self-performed by the Construction Manager, at the rate provided by the Construction Manager of .6501%. This recalculation showed a credit due to the Project of \$6,176, as reported in Exhibit A.</p> <p>f. Obtained written representation from the Construction Manager that subcontractors enrolled in the subguard program did not include bond costs in their payment applications.</p>
<p>19. Obtain all signed and executed change orders between OCPS and the Construction Manager for the duration of the Project.</p>	<p>o Obtained signed and executed change orders between OCPS and the Construction Manager without exception.</p>
<p>20. Obtain from OCPS, a log of the owner direct purchases plus sales tax savings for the Project and perform the following:</p> <p>a. Recalculate the total owner direct purchases, from the log obtained above, by taking the actual ODPs spent on the Project and comparing them to the original contract value (including ODPs) plus or minus any change orders (not including ODP change orders).</p> <p>b. If the above recalculated percentage is below 25% (as per section 20.3 of the General Conditions to the Agreement), inquire of the District regarding whether it was determined the Construction Manager failed to obtain any tax savings that could have been achieved. If so, inquire if the District will seek to recover the amount of any such missed tax savings from the Construction Manager.</p>	<p>a. Obtained the ODP log from the District without exception. CRI recalculated the percentage of the total ODPs plus sales tax savings, per the ODP log, as a percentage of the original contract value (including ODPs) plus or minus any change orders (not including ODP change orders).</p> <p>b. The results from the recalculation indicated the Construction Manager did not achieve the goal of at least 25%. CRI inquired with the Owner and determined the missed sales tax savings was part of the settlement agreement between the Owner and the Construction Manager in the final owner change order. The Owner will not pursue recovery of missed sales tax savings from the Construction Manager.</p>
<p>21. Compare the owner direct purchase log plus tax savings amount obtained in 20. above, to the total signed and executed change orders amounts obtained in 19. above relative to owner direct purchases.</p>	<p>o Compared the ODPs plus tax savings per the ODP log to the total signed and executed change order amounts relative to ODPs without exception.</p>



PROCEDURES	RESULTS
<p>22. Utilizing the not-to-exceed general requirements detail from the contract documents in 1. above, compare to the general requirements charges noted in the final job cost detail.</p>	<ul style="list-style-type: none"> <li>○ Compared the not-to-exceed general requirements per the contract documents and contingency usages, with the actual general requirements charged per the final job cost detail, and observed the Construction Manager overspent the not-to-exceed general requirements by \$96,774, as reported in Exhibit A.</li> </ul>
<p>23. Recalculate the adjusted guaranteed maximum price (GMP) as follows:</p> <ul style="list-style-type: none"> <li>a. Obtain the original GMP amount, including any fixed or percentage-based Construction Manager fees or lump sums from the contract documents noted in 1. above.</li> <li>b. Add the original GMP amount (from 1. above) plus additive change orders and minus deductive change orders from 19. above to get the “adjusted guaranteed maximum price.”</li> </ul>	<ul style="list-style-type: none"> <li>a. Obtained the original GMP amount without exception.</li> <li>b. The net amount of change orders was deducted from the original GMP amount and is reported in Exhibit A as the adjusted guaranteed maximum price.</li> </ul>
<p>24. Obtain the final contract value, per the final pay application (noted in 5. above) and compare it to the adjusted GMP amount recalculated in 23.b. above.</p>	<ul style="list-style-type: none"> <li>○ Compared the adjusted guaranteed maximum price to the final contract value, per the final pay application, without exception.</li> </ul>
<p>25. Recalculate the final construction costs as follows:</p> <ul style="list-style-type: none"> <li>a. Starting with the final job cost detail, adjust for any reductions identified in the application of the above procedures (i.e. subcontractor markup differences, non-reimbursable items, repair/rework items, etc., as applicable) to reach the “adjusted final job costs”.</li> <li>b. Utilizing the adjusted final job costs, add any fixed fees or lump sum amounts to reach the “final construction costs”.</li> <li>c. Compare the adjusted GMP amount calculated in 23.b. above to the final construction costs amount from 25.b. above.</li> </ul>	<ul style="list-style-type: none"> <li>a. The results of performing this procedure are reported in Exhibit A as adjusted final job costs.</li> <li>b. The results of performing this procedure are reported in Exhibit A as final construction costs.</li> <li>c. The results of this procedure are reported in Exhibit A.</li> </ul>
<p>26. Using the General Conditions attachment in the contract documents, obtain the raw rates for the Construction Manager’s personnel.</p> <ul style="list-style-type: none"> <li>a. Obtain from the Construction Manager a listing of the personnel that filled the positions listed in the General Conditions attachment.</li> </ul>	<ul style="list-style-type: none"> <li>○ Obtained the raw rates for the Construction Manager’s personnel included in the General Conditions attachment in the contract documents.</li> <li>a. Obtained a listing of the personnel that filled the positions listed in the General Conditions attachment from the Construction Manager.</li> </ul>

PROCEDURES	RESULTS
<p>(26. Continued)</p> <p>b. From the listing of Construction Manager personnel that filled the positions in the General Conditions attachment, choose a sample of at least 15 payroll entries and obtain documentation of the selected persons actual pay rate for the period selected.</p> <p>c. Compare the actual pay rate obtained in 26.b. above to the raw rate included in the General Conditions attachment.</p>	<p>b. From the listing of Construction Manager personnel entries, CRI chose a sample of 20 payroll entries and obtained the "Payroll Report" (payroll register) for each of the items selected.</p> <p>c. The results of this procedure indicate the actual pay rate is less than the raw rate per the General Conditions attachment ("raw rate") in 14 of the 20 samples tested. Overall, the average actual pay rate is 33% over the raw rate for the samples selected.</p>
<p>27. Obtain, from OCPS and/or the Construction Manager, all of the Project's contingency logs and usage documents and inspect all contingency usage forms for OCPS's designated representative's signature of approval.</p>	<p>o Obtained the Project's contingency log and usage documents and observed that all the contingency usage forms evidenced approval of an OCPS designated representative.</p>
<p>28. Compare the ending balances in the contingency funds, per the contingency logs obtained in 27. above, to the change order amount of the funds returning to OCPS, as obtained in 19. above.</p>	<p>o The remaining balances in the contingency funds were returned to OCPS in the final change order without exception.</p>
<p>29. Obtain a listing of assets acquired by the Construction Manager for the Project and verify the assets were turned over to OCPS.</p>	<p>o Obtained a listing of assets which verified the assets were transferred to another OCPS project without exception.</p>
<p>30. Obtain the Certificate of Substantial Completion, signed by the Architect, and compare the date of this document to the time requirements contained in the contract documents.</p>	<p>o Obtained the Certificates of Substantial Completion without exception. The substantial completion dates, as reported on the Certificates, were compared to the time requirements contained in the contract documents with the following noted results:</p> <ul style="list-style-type: none"> <li>• Phase 1A – 101 days after the contractual substantial completion date.</li> <li>• Phase 1B – substantial completion occurred on the contractual substantial completion date.</li> <li>• Phase 2 – 268 days after the contractual substantial completion date.</li> <li>• Phase 3 – 238 days after the contractual substantial completion date.</li> </ul>

PROCEDURES	RESULTS
31. Obtain the Certificate of Final Inspection, signed by the Architect, and compare the date of this document to the time requirements contained in the contract documents.	<ul style="list-style-type: none"> <li>○ The final completion date, as reported on the Certificate of Final Inspection, indicated the Construction Manager achieved final completion 740 days after the contractually required date. Final completion is to be achieved within 120 days after the date of substantial completion, which for this Project was June 14, 2017. The Certificate of Final Inspection was signed by the Architect on June 24, 2019.</li> </ul>
32. Utilizing the Certificate of Final Inspection obtained in 31. above, inspect the dates of the charges in the final job cost detail for recorded costs with dates subsequent to the date of the Certificate of Final Inspection.	<ul style="list-style-type: none"> <li>○ Inspected the dates of the charges in the final job cost detail for recorded costs with dates subsequent to the date of the Certificate of Final Inspection without exception.</li> </ul>
33. Obtain the SAP/Purchase Order reconciliation from OCPS and compare the guaranteed maximum price on the reconciliation to the guaranteed maximum price on the Construction Manager's final pay application, as noted in 5. above.	<ul style="list-style-type: none"> <li>○ Obtained the SAP/Purchase Order reconciliation from OCPS and agreed the guaranteed maximum price on the reconciliation to the guaranteed maximum price on the final pay application without exception.</li> </ul>

We were engaged by The School Board of Orange County, Florida, to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the AICPA. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the final construction costs and the adjusted guaranteed maximum price. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of Turner Construction Company, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of The School Board of Orange County, Florida, and is not intended to be and should not be used by anyone other than the specified party.

*Carr, Rigg & Ingram, L.L.C.*

Orlando, Florida  
August 30, 2023

**The School Board of Orange County, Florida  
Ventura Elementary School – Replacement Project**

**Exhibit A – Project Costs**

**Calculation of the final construction costs**

Calculation of adjusted final job costs:	
Construction Manager job costs	\$ 12,426,326
Subcontractor change orders not properly reflected in the Construction Manager job cost detail	(32,097)
Non-reimbursable subcontractor change orders	(4,759)
Reduce Project insurance charges to a set rate, in the absence of Construction Manager provided supporting documentation	(20,094)
Adjust subcontractor default insurance charges	(6,176)
Adjustment to reflect general requirements at the not-to-exceed amount	(96,774)
Adjusted final job costs	12,266,426
Calculation of the lump sum general conditions:	
Amendment #1	100,627
Amendment #2	742,339
Owner change order #12 settlement	115,000
	957,966
Calculation of the construction management fee:	
Amendment #1	44,506
Amendment #2	719,505
Additional fee added through Owner change orders	2,419
Reimbursement for material testing	(3,960)
	762,470
<b>Final construction costs</b>	<b>\$ 13,986,862</b>
<b><u>Calculation of adjusted guaranteed maximum price</u></b>	
Amendment #1	\$ 1,169,470
Amendment #2	17,169,239
Adjustments from change orders per the Construction Manager	(4,191,258)
	14,147,451
<b>Adjusted guaranteed maximum price</b>	<b>\$ 14,147,451</b>
<b>Construction costs, lesser of final construction costs and adjusted guaranteed maximum price</b>	<b>\$ 13,986,862</b>
<b>Owner direct purchases</b>	<b>3,668,221</b>
	<b>\$ 17,655,083</b>