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OCT 31 2019
HEALTH FACILITIES &
SERVICES REVIEW BOARD

October 30, 2019

Ms. Courtney Avery
Administrator
Illinois Health Facilities and Services Review Board
Second Floor
525 West Jefferson
Springfield, Illinois 62702-5051

Re: IHFSRB Project #14-028

Dear Ms. Avery:

This letter constitutes an Annual Progress Report on the above-referenced project, which was granted a CON permit at the October 7, 2014, meeting of the Illinois Health Facilities and Services Review Board. You may recall that this permit is to expand and modernize several departments at Copley Memorial Hospital.

The permit was approved with project costs of $52,725,760. The sources of funds are $16,225,760 in cash and securities and $36,500,000 through Tax Exempt Revenue Bonds, as originally approved and as requested to revert back to in a letter which was acknowledged by your agency on March 20, 2019.

1. The current status of the project is as follows.

   a. The project was obligated on May 11, 2015.

   b. As of October 1, 2019, 100% of the project is finished.

   c. The following components of the project have been completed.

      - All of the construction components of the project are complete.
      - Received final IDPH certification for full occupancy for the project on April 8, 2019.

   d. There is no remaining work to be completed.

   e. There are no changes in the scope of the project and its size from the permit as granted.

2. The costs incurred to date as of October 1, 2019 are $40,894,204.

   I am enclosing an itemized listing of the incurred project costs as of that date and a comparison of those costs to the approved permit amounts.

3. The method of financing the project and the source of funds are cash and securities and Tax Exempt Revenue Bonds, as referenced earlier in this Annual Project report, which was acknowledged by the Illinois Health Facilities and Services Review Board on March 20, 2019.

4. The project completion date is December 31, 2019.

   We are currently undergoing an audit of the project costs and sources of funds and will submit the Report of Project Completion and Final Realized Costs, together with the audited financial report and AIA Form G702 in accordance with 77 IAC 1130.770(a)(5).

Please feel free to contact Andrea Rozran of Diversified Health Resources (312/266-0466) if you have any questions.

Sincerely,

Brenda Van Wyhe

Brenda W. Van Wyhe
Senior Vice President of Finance and Chief Financial Officer

Enclosures

OFFICIAL SEAL
AMY BEYER
NOTARY PUBLIC - STATE OF ILLINOIS
MY COMMISSION EXPIRES:11/17/21

Amy Beyer 10/30/19

COPLEY MEMORIAL HOSPITAL

IHFSRB PROJECT #14-028

TOTAL COSTS INCURRED AND SOURCES OF FUNDS AS OF October 1, 2019

PROJECT COSTS	TOTAL PROJECT COSTS INCURRED	APPROVED TOTAL COSTS PER CON PERMIT
Preplanning Costs	$ 214,039	$263,000
Site Survey and Soil Investigation	$ 30,000	$45,000
Site Preparation	$ 639,274	$649,020
Off Site Work	$ 1,429,320	$1,433,604
New Construction Contracts	$ 21,016,012	$21,016,012
Modernization Contracts	$ 6,359,207	$6,359,207
Contingencies	$ 2,047,395	$2,735,927
Architectural/Engineering Fees	$ 2,258,795	$2,308,505
Consulting and Other Fees	$ 1,247,090	$1,489,876
Movable or Other Equipment (not in construction contracts)	$ 4,644,779	$8,244,464
Bond Issuance Expense (project related)	$ 252,000	$890,700
Net Interest Expense During Construction (project related)	$ 690,293	$7,140,445
Fair Market Value of Leased Space or Equipment	-	$0
Other Costs to be Capitalized	$ 66,000	$150,000
Acquisition of Building or Other Property (excluding land)	-	$0
ESTIMATED TOTAL PROJECT COST	$ 40,894,204	$ 52,725,760

SOURCE OF FUNDS	TOTAL CURRENT ESTIMATED PROJECT COSTS	APPROVED TOTAL COSTS PER CON PERMIT
Cash and Securities	$ 4,394,204	$16,225,760
Pledges	$0	$0
Gifts and Bequests	$0	$0
Bond Issues (project related)	$ 36,500,000	$36,500,000
Mortgages (loans)	$0	$0
Leases (fair market value)	$0	$0
Governmental Appropriations	$0	$0
Grants	$0	$0
Other Funds and Sources-Line of Credit from Commercial Bank	$ -	$0
TOTAL FUNDS	$ 40,894,204	$ 52,725,760