



**ALDEN COURTS OF WATERFORD**

VIA UPS OVERNIGHT DELIVERY

**RECEIVED**

November 15, 2016

NOV 16 2016

Ms. Courtney Avery  
Administrator  
Illinois Health Facilities and Services Review Board  
525 W. Jefferson, Second Floor  
Springfield, IL 62761

**HEALTH FACILITIES &  
SERVICES REVIEW BOARD**

Re: Alden Courts of Waterford, Project No. 15-037 (the "Project")  
Annual Progress Report

Dear Ms. Avery:

On November 18, 2015, the Review Board approved our Project to convert 22 sheltered care beds to 20 skilled nursing beds. This letter provides the Annual Progress Report for the Alden Courts of Waterford Project referenced above in accordance with Section 1130.760 of the Review Board rules.

**1) Current Status of the Project:**

The Project has progressed well. Construction began earlier in 2016 and is approximately 95% percent complete. Costs incurred through November, 2016 is \$430,008.00 as detailed on the attached chart.

There is no debt financing needed for this Project. Funding will be drawn from our reserve account.

**2) Project Costs:**

The Project remains within approved requirements of the Permit with respect to Project cost. Attached with this letter is an itemized listing of Project costs in comparison to the approved Permit amounts.

**3) Project Funding:**

The method of financing the Project remains through our reserve account. There are sufficient financial resources to complete this Project.

**4200 West Peterson Avenue**

**Chicago, Illinois 60646**

**773-286-3883**



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We confirm that nothing has been undertaken on this Project that would cause the Project to be out of compliance with what was approved by the Board. The Project is being constructed in compliance with the scope and cost of the Project as approved by the Board.

**4) Anticipated Date of Completion:**

Our permit expires on December 31, 2016. The construction of this Project will be 100% complete by then. Our license application has been submitted to Illinois Department of Public Health. By separate application we will be applying for a Permit Renewal to April 30, 2017 in order to complete the inspection and file the final project report. This permit renewal request would be the first request for this Project.

Please let me know of any questions on this material, or if additional information needs to be provided.

Thank you for your assistance.

Sincerely,

**ALDEN COURTS OF WATERFORD**

By:   
Randi Schullo

cc: Mike Constantino  
Enclosure

Use of Funds					
		Total Project Permit	Expended November, 2016	Percentage Expended of Total	
Modernization Contracts		\$250,000	\$206,556	83%	
Contingencies		\$25,000	\$15,000	60%	
Architectural / Engineering Fees		\$38,500	\$38,291	99%	
Consulting and Other Fees		\$55,000	\$53,861	98%	
Movable or Other Equipment		\$106,242	\$110,000	104%	
Other Costs to be Capitalized		\$10,000	\$6,300	63%	
<b>Total</b>		<b>\$484,742</b>	<b>\$430,008</b>	<b>89%</b>	
<b>Sources of Funds</b>					
Cash and Securities		\$484,742			
<b>Total</b>		<b>\$484,742</b>	<b>\$430,008</b>	<b>89%</b>	