WESTMINSTER VILLAGE, INC.
2025 EAST LINCOLN STREET
BLOOMINGTON, ILLINOIS 61701
(309) 663-6474

VIA UPS OVERNIGHT DELIVERY

APRIL 9, 2018

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

RECEIVED
APR 10 2018
HEALTH FACILITIES & SERVICES REVIEW BOARD

Re: Westminster Village, Inc.
Annual Report
Project # 16-052 (the "Project")

Dear Ms. Avery

This letter provides the Annual Progress report for Westminster Village, Inc. in Bloomington, IL in accordance with Section 1130.760 of the Review Board rules.

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

   The Review Board approved the Permit for our expansion and renovation of Martin Health Center, skilled facility, on March 14, 2017. The Project as a whole was 50% complete as of January 31, 2018. The new construction portion of the Project is 70% complete and renovation work will start Fall 2018.

   Project costs incurred through January 31, 2018 are $7,327,573 as detailed on the attached chart.

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 tax exempt bank financing was closed in May 2017. The method of financing the Project remains a combination of equity and debt. We anticipate that there will be sufficient financial resources to complete this Project. 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. Funding sources are summarized on the attached table.

4) Anticipated Date of Completion:

Under the Permit, Project completion is scheduled for December 31, 2019 and we anticipate completing the Project by that date.

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

Sincerely,

By: Barbara Nathan

Barbara Nathan, CEO

cc: Mike Constantino
Joe Ourth

Westminster Village - Project 16-052
Annual Progress Report 2018

Project Costs and Sources of Funds			
USE OF FUNDS	**Cost incurred Janaury 2018**	**Permit Amount**	**Anticipated**
Preplanning Costs	$195,080	$258,700	$258,700
Site Survey and Soil investigation	$85,893	$128,721	$128,721
Site Preparation	$424,072	$660,706	$660,706
Off Site Work	$108,220	$140,452	$140,452
New Construction Contracts	$6,816,297	$10,630,650	$10,630,650
Modernization Contracts	$409,095	$3,899,643	$3,899,643
Contingencies	$0	$1,453,029	$1,453,029
Architectural/Engineering Fees	$1,065,727	$1,224,080	$1,224,080
Consulting and Other Fees	$263,146	$682,427	$682,427
Movable or Other Equipment	$0	$1,230,719	$1,230,719
Bond Issuance Expense (project related)	$282,550	$282,550	$282,550
Net Interest Expense During Construction	$92,332	$426,853	$426,853
Fair Market Value of Leased Space or	$0	$0	$0
Other Costs To Be Capitalized	$334,638	$831,603	$831,603
Acquisition of Building or Other Property	$0	$0	$0
TOTAL USES OF FUNDS	$7,327,513	$21,850,132	$21,850,132

Westminster Village - Project 16-052
Annual Progress Report 2018

USE OF FUNDS			
	Total Project Permit	**Expended - January 2018**	**Percent Expended of**
Preplanning Costs	$258,700	$195,080	75%
Site Survey and Soil investigation	$128,721	$85,893	67%
Site Preparation	$660,706	$424,072	64%
Off Site Work	$140,452	$108,220	77%
New Construction Contracts	$10,630,650	$6,816,297	64%
Modernization Contracts	$3,899,643	$409,095	10%
Contingencies	$1,453,029	$0	0%
Architectural/Engineering Fees	$1,224,080	$1,065,727	87%
Consulting and Other Fees	$682,427	$263,146	39%
Movable or Other Equipment	$1,230,719	$0	0%
Bond Issuance Expense (project related)	$282,550	$282,550	100%
Net Interest Expense During Construction	$426,853	$92,332	22%
Fair Market Value of Leased Space or	$0	$0	
Other Costs To Be Capitalized	$831,603	$334,638	40%
Acquisition of Building or Other Property	$0	$0	
TOTAL USES OF FUNDS	**$21,850,132**	**$7,327,513**	**34%**
Cash and Securities	$1,868,611		
Mortgages	$19,981,522		
Total	**$21,850,132**		