

ALDEN COURTS OF WATERFORD

October 8, 2020

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

Re: Alden Courts of Waterford, Project No. 19-038 (the "Project")
Annual Progress Report

Dear Ms. Avery:

On October 22, 2019, the Review Board approved our Project to convert 44 sheltered care beds to 40 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 is approximately 70% percent complete. Costs incurred through September 2020 is \$476,860 as detailed on the attached chart.

There is no debt financing needed for this Project. Funding will be drawn from our reserve account. We have obligated the project through the signing of the construction contract which accounts for more than 33.3% of the total project costs

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.

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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 March 31, 2021. The construction of this Project will be 100% complete by then. Our license application has been submitted to Illinois Department of Public Health.

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

Alden Courts of Waterford - Project 19-038
Annual Progress Report 2020

Use of Funds	Total Project Permit	Expended - September 2020	Percentage Expended of Total
Preplanning Costs			0%
Site Survey & Soil Investigation			0%
Site Preparation			0%
Off-Site Work			0%
New Construction			0%
Modernization Contracts	\$600,000	\$335,213	56%
Contingencies	\$60,000	\$0	0%
Architectural / Engineering Fees	\$40,000	\$40,000	100%
Consulting and Other Fees	\$75,000	\$64,332	86%
Movable or Other Equipment	\$60,000	\$37,315	62%
Bond Issuance Expense			0%
Net Interest Expense During Construction			0%
Other Costs to be Capitalized			0%
Total	\$835,000	\$476,860	57.11%
Sources of Funds			
Cash and Securities	\$835,000	\$476,860	
Total	\$835,000	\$476,860	

