THE CARLE FOUNDATION
URBANA, ILLINOIS

Illinois Health Facilities Planning Board
IHFPB Project #20-048

Project Costs and Sources of Funds Report

Period from March 1, 2021 through June 30, 2023

(With Independent Auditors' Report Thereon)

KPMG LLP
Aon Center
Suite 5500
200 E. Randolph Street
Chicago, IL 60601-6436

Independent Auditors' Report

The Board of Trustees
The Carle Foundation
Urbana, Illinois:

Report on the Schedule of Project Costs and Sources of Funds

Opinion

We have audited the accompanying Schedule of Project Costs and Sources of Funds Report (the Report) of the Carle Foundation (Carle), for the period March 1, 2021 to June 30, 2023.

In our opinion, the accompanying Report presents fairly, in all material respects, the Project Costs and Sources of funds for the period March 1, 2021 through June 30, 2023, in accordance with the guidelines and terms of the Illinois Health Facilities Planning Act 20 ILCS 3960 and the 77 Illinois Administrative Code 1130.770 (d) (5) "Project Completion, Finalized Realized Cost Overruns".

Responsibilities of Management for Report

Management is responsible for the preparation and fair presentation of the Report in accordance with the guidelines and terms of the Illinois Health Facilities Planning Act 20 ILCS 3960 and the 77 Illinois Administrative Code 1130.770 (d) (5) "Project Completion, Finalized Realized Cost Overruns"; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Report that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the Report

Our responsibility is to express an opinion on the Report based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Report. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the Report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the Report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion, pursuant with the guidelines and terms of the Illinois Health Facilities Planning Act 20 ILCS 3960 and the 77 Illinois Administrative Code 1130.770 (d) (5) "Project Completion, Finalized Realized Cost Overruns".

Restriction on Use

This report is intended solely for the information and use of the Board of Trustees and management of Carle and the Illinois Health Facilities and Service Review Board and is not intended to be and should not be used by anyone other than these specified parties.

KPMG LLP

Chicago, Illinois
August 31, 2023

THE CARLE FOUNDATION

URBANA, ILLINOIS

Illinois Health Facilities Planning Board
Project #20-048

Schedule of Project Costs and Sources of Funds (Schedule)
Period from March 1, 2021 to June 30, 2023

Total project costs and sources of funds

	CON Permit	Actual project costs	Over (under) budget
Use of funds:			
Preplanning Costs	$ 600,000	552,914	(47,086)
Site Survey and Soil Investigation	150,000	3,656	(146,344)
Site Preparation	1,500,000	5,852,109	4,352,109
Off Site Work	1,200,000	-	(1,200,000)
New Construction Contracts	37,700,000	43,848,326	6,148,326
Contingencies	3,100,000	-	(3,100,000)
Architectural/Engineering Fees	3,000,000	1,623,498	(1,376,502)
Consulting and Other Fees	700,000	151,010	(548,990)
Movable or Other Equipment (not in construction contracts)	9,150,000	5,856,409	(3,293,591)
Bond Issuance Expense (project related)	1,948,403	310,963	(1,637,440)
Net Interest Expense During Construction (project related)	1,182,910	988,810	(194,100)
Other Costs To Be Capitalized	4,594,053	1,305,410	(3,288,643)
Total uses of funds	$ 64,825,366	60,493,105	(4,332,261)
Source of funds:			
Cash and securities	$ 3,186,566	4,446,901	1,260,335
Bond issues	60,544,747	54,740,795	(5,803,952)
Other funds and sources	1,094,053	1,305,410	211,357
Total sources of funds	$ 64,825,366	60,493,105	(4,332,261)

See accompanying notes to Schedule.

THE CARLE FOUNDAITON
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Illinois Health Facilities Planning Board
IHFBP Project #20-048

Notes to Schedule of Project Costs and Sources of Funds Report

Period from March 1, 2021 to June 30, 2023

(1) Purpose of the Audit

The Accompanying Schedule of Project Costs and Sources of Fund for Project #20-048 (The Schedule) has been prepared in accordance with the guidelines and terms of the Illinois Health Facilities Planning Act 20 ILCS 3960 and the 77 Illinois Administrative Code 1130.770 (d) (5) "Project Completion, Finalized Realized Cost Overruns." This presentation was prepared for the purpose of complying with the reporting requirements of The Carle Foundation (Carle) for Project #20-048 to the Illinois Health Facilities and Services Review Board (IHFSRB) and to the Board of Trustees of Carle upon the project's completion.

(2) Summary of Significant Accounting Policies

The Schedule has been prepared and compiled in a manner consistent with and accrual basis such that whereas necessary, management has made estimates for the final payment as of the date of this report. The "Approved Project Costs/Sources" present the respective amounts approved by the IHFSRB and the "Actual Project Costs/Sources" represent the respective actual project costs incurred and actual sources used to fund Project #20-048.

(3) Project Costs and Sources of Funds Report

Carle was issued a permit to establish a four-story medical office building. The application was filed with the IHFSRB on December 22, 2020 and approved by the IHFSRB Chairwoman, acting on behalf of the Illinois Health Facilities and Services Review Board, on March 1, 2021. Actual total costs for Project #20-048 were $60,493,105 which was $4,332,261 under budget.