



# Ascension Alexian Brothers

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HEALTH FACILITIES &  
SERVICES REVIEW BOARD

January 12, 2026

John Kniery  
Administrator  
Illinois Health Facilities and  
Services Review Board  
525 West Jefferson  
Springfield, IL 62761

RE: Final Realized Cost Report – Independent Audit  
Permit 21-020  
AMITA Health Alexian Brothers Medical  
Center Elk Grove Village, IL

Dear Mr. Kniery:

Please be advised that the above referenced project was completed on March 30, 2025; and it was completed consistent with all terms of the Permit, including the project's costs and sources of funds, as approved by the state board. This documentation was submitted in August of 2025 with the note that the independent audit as required was in progress.

Attached is the independent audit compiled by Sikich.

Sincerely,

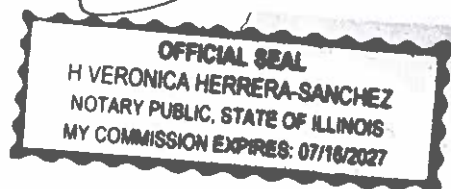
Michael Busky  
Chief Operating Officer  
Ascension Alexian Brothers

Notarized:

Ascension Alexian Brothers  
800 Biesterfield Road  
Elk Grove Village, Illinois 60007  
(847) 437-5500

Signed before me this 20<sup>th</sup>  
day of January, 2026

Notary Public

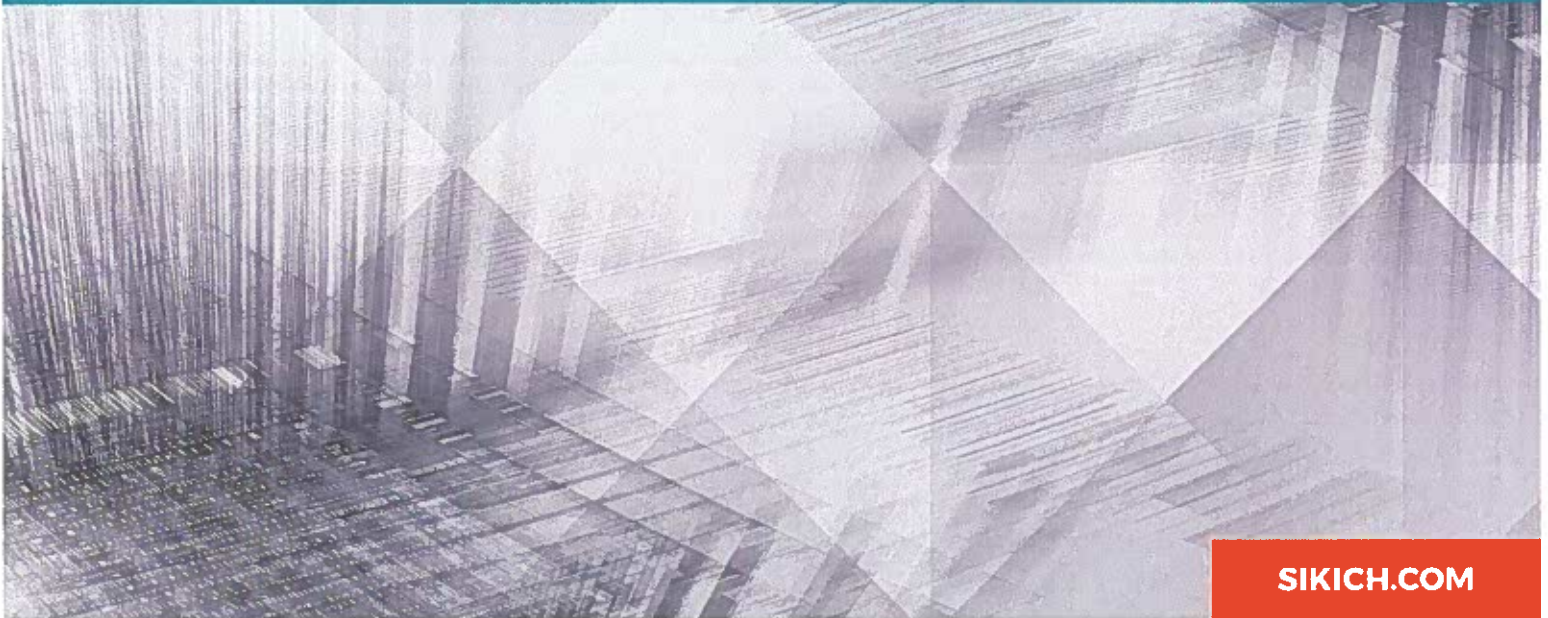




**AMITA HEALTH  
ALEXIAN BROTHERS MEDICAL CENTER**

**SCHEDULE OF PROJECT COSTS AND SOURCES  
OF FUNDS FOR PROJECT NO. 21-020 AND  
INDEPENDENT AUDITOR'S REPORT**

**For the Period of September 28, 2021 to April 1, 2025**



**AMITA HEALTH ALEXIAN BROTHERS MEDICAL CENTER**  
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**CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS**  
*Members of American Institute of Certified Public Accountants*

## **INDEPENDENT AUDITOR'S REPORT**

Board of Directors and Management  
AMITA Health Alexian Brothers Medical Center  
Chicago, 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 for Project No. 21-020 (Schedule) of AMITA Health Alexian Brothers Medical Center for the period from September 28, 2021 (date of certificate of need of permit approval) to April 1, 2025, and the related notes to the Schedule.

In our opinion, the Schedule referred to above presents fairly, in all material respects, the Project Costs and Sources of Funds for Project No. 21-020 of AMITA Health Alexian Brothers Medical Center for the period from September 28, 2021 (date of certificate of need of permit approval) to April 1, 2025, in accordance with the guidelines and terms of the Illinois Health Facilities Planning Act 20 ILCS 3960 and Title 77 Illinois Administrative Code 1130.770 "Project Completion, Final Realized Costs and Cost Overruns."

#### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Schedule section of our report. We are required to be independent of AMITA Health Alexian Brothers Medical Center and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Basis of Presentation**

We draw attention to Note 2 to the Schedule, which describes that the Schedule was prepared for the purpose of complying with the terms of the Illinois Health Facilities Planning Act 20 ILCS 3960 and the Title 77 Illinois Administrative Code 1130.770 "Project Completion, Final Realized Costs and Cost Overruns," and is not intended to be a complete presentation of AMITA Health Alexian Brothers Medical Center sources and uses of funds. Our opinion is not modified with respect to this matter.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### **Restriction on Use**

Our report is intended solely for the information and the use of the Board of Directors and Management of AMITA Health Alexian Brothers Medical Center and the Illinois Health Facilities and Services Review Board and is not intended and should not be used by anyone other than these specified parties.

*Sibich CPA LLC*

Naperville, Illinois  
November 14, 2025

## **Responsibilities of Management for the Schedule**

Management is responsible for the preparation and fair presentation of the Schedule in accordance with the guidelines and terms of the Illinois Health Facilities Planning Act 20 ILCS 3960 and Title 77 Illinois Administrative Code 1130.770 “Project Completion, Final Realized Costs and Cost Overruns” and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Schedule that is free from material misstatement, whether due to fraud or error.

In preparing the Schedule, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about AMITA Health Alexian Brothers Medical Center’s ability to continue as a going concern within one year after the date that the Schedule is available to be issued.

## **Auditor’s Responsibilities for the Audit of the Schedule**

Our objectives are to obtain reasonable assurance about whether the Schedule as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the Schedule.

In performing an audit of the Schedule in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the Schedule, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the Schedule.
- Obtain an understanding of internal control relevant to the audit of the Schedule 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 AMITA Health Alexian Brothers Medical Center’s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the Schedule.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about AMITA Health Alexian Brothers Medical Center’s ability to continue as a going concern for a reasonable period of time.

**AMITA HEALTH ALEXIAN BROTHERS MEDICAL CENTER**

**SCHEDULE OF PROJECT COSTS AND SOURCES OF FUNDS  
FOR PROJECT NO. 21-020**

Period from September 28, 2021 (date of certificate of need permit approval) to April 1, 2025

| <b>Description of Costs</b>                                | <b>Approved<br/>Permit<br/>Amount</b> | <b>Actual</b>         | <b>Variance</b>     |
|------------------------------------------------------------|---------------------------------------|-----------------------|---------------------|
| Preplanning costs                                          | \$ 900,000                            | \$ 299,201            | \$ 600,799          |
| Site survey and soil investigation                         | 60,000                                | 46,402                | 13,598              |
| Site preparation                                           | 80,000                                | 2,709,224             | (2,629,224)         |
| New construction contracts                                 | 22,622,675                            | 56,638,934            | (34,016,259)        |
| Modernization contracts                                    | 45,883,250                            | 29,443,881            | 16,439,369          |
| Contingencies                                              | 5,526,060                             | -                     | 5,526,060           |
| Architectural/engineering fees                             | 4,757,000                             | 5,945,208             | (1,188,208)         |
| Consulting and other fees                                  | 6,946,599                             | 2,348,484             | 4,598,115           |
| Movable or other equipment (not in construction contracts) | 19,671,844                            | 5,716,975             | 13,954,869          |
| Other costs to be capitalized                              | 850,000                               | -                     | 850,000             |
| <b>TOTAL PROJECT COSTS</b>                                 | <b>\$ 107,297,428</b>                 | <b>\$ 103,148,309</b> | <b>\$ 4,149,119</b> |
| Cash and securities                                        | \$ 107,297,428                        | \$ 103,148,309        | \$ 4,149,119        |
| <b>TOTAL SOURCES OF FUNDS</b>                              | <b>\$ 107,297,428</b>                 | <b>\$ 103,148,309</b> | <b>\$ 4,149,119</b> |

(See Notes to Schedule of Project Costs and Sources of Funds for Project No. 21-017)

# **AMITA HEALTH ALEXIAN BROTHERS MEDICAL CENTER**

## **NOTES TO THE SCHEDULE OF PROJECT COSTS AND SOURCES OF FUNDS FOR PROJECT NO. 21-020**

September 28, 2021 (date of certificate of need of permit approval) to April 1, 2025

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### **1. DESCRIPTION OF THE PROJECT**

The project modernized the AMITA Health Alexian Brothers Medical Center's perioperative services (surgical suite, stage 1 recovery area/PACU, and stage 2 recovery area) through new construction and renovation and the replacement of a portion of the medical center's medical/surgical bed complement. Modernization of surgical suite with 15 operating rooms, the PACU/stage 1 recovery area with 17 stations adding minimal support space, and stage 2 recovery area with 34 stations. The project also included new construction of two floors atop the East Tower of the AMITA Health Alexian Brothers Medical Center to house a 36-bed all private room medical/surgical unit.

### **2. BASIS OF PRESENTATION**

The Schedule was prepared for the purpose of complying with the guidelines and terms of the Illinois Health Facilities Planning Act 20 ILCS 3960 and Title 77 Illinois Administrative Code 1130.770 "Project Completion, Final Realized Costs and Cost Overruns," and is not intended to be a complete presentation of AMITA Health Alexian Brothers Medical Center's sources and uses of funds.

The Schedule is presented on the accrual basis of accounting. The amounts presented in the Schedule only relate to Project No. 21-020.

### **3. USE OF ESTIMATES**

The preparation of the Schedule requires management to make estimates and assumptions that affect the reported amounts of approved permit amounts and disclosures during the reporting period. Actual results may differ from those estimates.

### **4. DESCRIPTION OF COSTS**

#### Preplanning Costs

Costs incurred prior to the submission of the application, such as development and feasibility studies, market studies, legal fees, and bid solicitation.

#### Site Survey and Soil Investigation

Costs for surveying proposed project site and related soil investigation fees.

**AMITA HEALTH ALEXIAN BROTHERS MEDICAL CENTER**  
**NOTES TO THE SCHEDULE OF PROJECT COSTS AND SOURCES**  
**OF FUNDS FOR PROJECT NO. 21-020 (Continued)**

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**4. DESCRIPTION OF COSTS (Continued)**

Site Preparation

Costs for equipment rental for earthwork, concrete, lifting and hoisting, site drainage, utilities, demolition of existing buildings or structures on site, clearing, grading and related earthwork.

New Construction Contracts and Modernization Contracts

Costs and expenses covered under construction contracts, including major medical and other fixed equipment, and contractor's overhead and profit.

Contingencies

Costs for unforeseeable events relating to construction or modernization.

Architectural/Engineering Fees

Costs associated with the design, development of contract documents, and construction administration related to the proposed project.

Consulting and Other Fees

Costs for the services of consulting, project management, and professional expertise, including environmental impact, computer software fees, and certificate of need fees.

Moveable or Other Equipment (not in construction contracts)

Costs of all fixed and movable capital equipment, including any medical equipment and the cost of installation of the equipment that are not included in construction and modernization contracts.

Other Costs to be Capitalized

Miscellaneous fees and other project expenses.

**AMITA HEALTH ALEXIAN BROTHERS MEDICAL CENTER**  
**NOTES TO THE SCHEDULE OF PROJECT COSTS AND SOURCES**  
**OF FUNDS FOR PROJECT NO. 21-020 (Continued)**

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**5. SUBSEQUENT EVENTS**

Subsequent events are events or transactions that occur after the Schedule date but before the Schedule is issued or available to be issued. These events and transactions either provide additional evidence about conditions that existed at the date of the Schedule date, including the estimates inherent in the process of preparing the Schedule (that is, recognized subsequent events), or provide evidence about conditions that did not exist at the date of the Schedule date but arose after that date (that is, nonrecognized subsequent events).

Management of AMITA Health Alexian Brothers Medical Center has evaluated subsequent events through November 14, 2025, which is the date the Schedule was available for issuance and determine that there were no nonrecognized subsequent events or additional disclosures needed through that date.