



801 S. Washington Street
Naperville, Illinois 60540

John Kniery
Illinois Health Facilities and Services Review Board
525 West Jefferson Street
2nd Floor
Springfield, Illinois 62761

January 12, 2026

Re: Cardiovascular Institute Ambulatory Surgery Center (Project #23-040)

Dear Mr. Kniery:

On behalf of Endeavor Health f/k/a NS EE Holdings, Edward-Elmhurst Healthcare, Edward Hospital, and Edward Health Ventures (the "Permit Holders"), I am writing to submit the final audited cost report for Project #23-040. The Illinois Health Facilities and Services Review Board approved the establishment of this single-specialty ambulatory surgery and treatment center, providing cardiac catheterization services on March 12, 2024.

As a part of the project close out process, the Permit Holders are providing a cost report audit as Attachment A, which was completed by the independent audit firm Baker Tilly US, LLP. The construction of the building was undertaken by a third-party developer and thus, a G702 is not included in this report.

The permit holder certifies that the final realized costs, as itemized, represent the total costs required to complete the project and that there are no additional associated capital expenditure costs related to the project. The Permit Holder further certifies that all information submitted in this project's cost report is true and correct.

If you have any questions or need additional information related to the project, please feel free to contact Kara Friedman at 312-451-8564 or kfriedman@agdglaw.com.

Sincerely,

A handwritten signature in blue ink, appearing to read "Doug Welday", written in a cursive style.

Doug Welday
Chief Financial Officer
Endeavor Health

Enclosure: Attachment A



801 S. Washington Street
Naperville, Illinois 60540

Attachment A:
Cardiovascular Institute Ambulatory Surgery Center (Project #23-040)
Audited Cost Report

January 12, 2026

John Kniery
Illinois Health Facilities and Services Review Board
525 W. Jefferson 2nd Floor
Springfield, IL 62761

Project:

Permit: #23-040 – Cardiovascular Institute ASC
Project: Cardiovascular Institute Ambulatory Surgery Center
Permit Holder: Endeavor Health

Audit Objectives and Scope:

Baker Tilly Advisory Group, LP was engaged by Endeavor Health to perform an independent certificate of need cost audit for the Ambulatory Surgical treatment Center (ASC) in Naperville, Illinois (CON #23-040). The permit was approved by the Illinois Health Facilities and Services Review Board on March 12, 2024, for an amount of \$26,885,756 with a projected completion date of March 31, 2026. The final realized costs of this project are \$24,106,306, which is \$2,779,450, or approximately 10% below the approved permit amount.

The objectives of our engagement were to determine:

- If non-developer charges to be reported to the Illinois Health Facilities and Services Review Board are substantiated by appropriate supporting documentation;
- If non-developer expenses were properly recorded for the project and CON account category;
- If non-developer expenses were properly approved;
- The mathematical accuracy and consistency of invoices;

Management's Responsibility:

Management was responsible for the preparation and fair presentation of the attached cost schedule. In addition, Management certifies the following:

- Pursuant to sections 1130.770 of the Illinois Administrative Code, the final realized cost referenced above is the cost associated with the expenses to complete the project and that there are no additional or associated costs or capital expenditures related to the project which will be submitted for reimbursement under Title XVIII or XIX.
- Pursuant to section 1130.770(d)(4), the project referenced above is in compliance with the costs approved by the Illinois Health Facilities and Services Review Board under Permit # 23-040.

Project Number: 23-040
Project Title: Cardiovascular Institute Ambulatory Surgery Center
Subject: Final Cost Report
Permit Holder: Endeavor Health
Date: January 12, 2026

Auditor's Responsibility:

Our responsibility is to express an opinion on the attached schedule based on our audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the schedule. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the schedule, whether due to fraud or error.

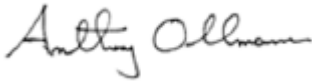
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion:

Developer costs related to the CON budget, totaling \$19,555,063 were not subject to audit, per confirmation provided by the State Board on May 28, 2025. The fair market value of the leased space incorporates the full developer cost associated with the 17,784-square-foot expansion for ASC.

In our opinion, based on our review of \$4,402,758 (97%) in payments made for the Naperville Cardiovascular Center non-developer costs, we confirm that the \$4,551,243 in non-developer CON charges to be reported to the Illinois Health Facilities and Services Review Board by the March 31, 2026, required submission date, were substantiated by comprehensive and appropriate supporting documentation. Our Audit did not identify any material inconsistencies in expenses incurred, paid or recorded.

Sincerely,



Anthony Ollmann
Principal

Baker Tilly Advisory Group, LP

Project Number: 23-040
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CON Category	Projected	Total Costs Incurred as 1/12/2026	Available Balance as of 1/12/2026	Estimated Costs to Complete	Variance From Approved
New Construction Contracts	\$ 2,898,813	\$ 2,629,402	\$ 269,411		\$ 269,411
Contingencies	\$ 299,257	\$ 218,457	\$ 80,800		\$ 80,800
Architectural and Engineering Fees	\$ 449,265	\$ 444,978	\$ 4,287		\$ 4,287
Consulting and Other Fees	\$ 423,021	\$ 61,747	\$ 361,274		\$ 361,274
Movable or Other Equipment	\$ 1,446,755	\$ 1,356,698	\$ 90,057		\$ 90,057
Fair Market Value of Equipment	\$ 2,463,804	\$ 1,911,820	\$ 551,984		\$ 551,984
Fair Market Value of Leased Space	\$ 16,262,226	\$ 16,262,226	\$ -		\$ -
Other Costs to be Capitalized	\$ 1,474,274	\$ 116,978	\$ 1,357,296		\$ 1,357,296
Acquisition of Building or Other Property	\$ 1,168,341	\$ 1,104,000	\$ 64,341		\$ 64,341
Total	\$ 26,885,756	\$ 24,106,306	\$ 2,779,450	\$ -	\$ 2,779,450

Developer CON Categories	
New Construction Contracts	\$ 2,629,402
Contingencies	\$ 218,457
Architectural and Engineering Fees	\$ 444,978
Fair Market Value of Leased Space	\$ 16,262,226
<i>Developer Subtotal</i> \$ 19,555,063	
Non-Developer CON Categories	
Consulting and Other Fees	\$ 61,747
Movable or Other Equipment	\$ 1,356,698
Fair Market Value of Equipment	\$ 1,911,820
Other Costs to be Capitalized	\$ 116,978
Acquisition of Building or Other Property	\$ 1,104,000
<i>Non-Developer Subtotal</i> \$ 4,551,243	
Total Costs Incurred as 1/12/2026	\$ 24,106,306

Project Number: 23-040
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Project Funding:

Cash and Securities	\$	5,932,260
Equipment (fair market value)	\$	1,911,820
Gifts and Bequests		
Bond Issues (project related)		
Mortgages		
Lease (fair market value)	\$	16,262,226
Governmental Appropriations		
Grants		
Other Funds and Sources		
Total Funds	\$	24,106,306