

Eden Health District Financial Results February 28, 2023

Financial Highlights

Eden Health District (EHD) had a cash gain of \$157,334 for the month of February. The gain was favorable to the budget by \$221,504 and was primarily attributable to lower than budgeted election expense by \$180,472 and lower than budgeted consulting expense by \$37,469. The favorable variance for consulting was due to the board's decision to postpone the re-engagement of Lighthouse Public Affairs to assist the district in the possibility of obtaining taxing authority.

Election expense is determined by the number of registered voters. Prior to the election held in FY23, EHD utilized an at-large election system. An at-large election structure allowed voters from the entire district to elect all five (5) board members, and board members were eligible to hold office no matter where they reside in the district. Election expense in the past has been very expensive due to the large number of registered voters within the entire district served. In FY22, EHD converted to a by-district (zones) election system which broke down the district's election area into zones. Converting to a by-district (zone) election was expected to reduce election cost since the number of registered voters by zone is less than the number of registered voters for the entire district. The structure also ensured the district's board had representation by a resident of each of the zones the board serves. Election expense in FY21 was \$716,717. The budgeted expense for FY23 was \$500,000 and the actual expense incurred was \$319,528.

Dublin Gateway had a cash gain of \$209,762 and was unfavorable to the budget by \$4,446. The variance was primarily due to unfavorable utility expense by \$5,582 and repairs and maintenance expense by \$5,003 which was offset with favorable operating revenue by \$6,915. Favorable revenue was due to the renewal of a five (5) year lease for an existing tenant where the rental rate per square foot was higher than the rate budgeted. Unfavorable repairs and maintenance were mainly due to higher than budgeted valet parking. All three of the building's tenants (Sutter, Stanford's Urgent Care, and Golden State Orthopedic) have been busier over the last several months, and Sutter's management approached the districts property management about the possibility of renting some extra parking spaces in the parking lot across the street for additional employee parking. The parking lot has 72 parking spaces, and the properties HOA manager has agreed to rent these spaces at a cost of \$6,000/month on a month-to-month basis. This cost will be split between the district and Sutter and will be billed back to the tenants through CAM. Also, with the pending build-out to be completed soon on the 2nd floor for Sutter's prior shell space, its expected the need for parking will increase even more.

Eden's Medical Building had a cash gain of \$59,080 and was unfavorable to the budget by \$1,754. The variance was primarily attributable to unfavorable utility expense by \$1,462.

Community Services expense was \$31,206 for February. The expense was favorable to the budget by \$656 and was due to lower than budgeted community communications expense.

District Office expenses were \$91,717 in February and were favorable to the budget by \$221,074. The favorable variance was primarily due to lower than budgeted election expense by \$180,472 and consulting expense by \$37,469. Additional contributors were lower than budgeted legal fees by \$3,821 and higher interest income by \$5,974.

Eden Health District had a net loss of \$53,663 for February. The loss was lower than the budgeted loss by \$221,504 and was primarily attributable to lower than budgeted election expense by \$180,472 and lower consulting expense by \$37,469.

Eden Township Healthcare District
Statement of Revenues, Expenses and Changes in Net Assets
For the Month Ended
February 28, 2023

	FEBRUARY			YEAR TO DATE		
	Actual	Budget	Variance	Actual	Budget	Variance
Operating revenues						
Rental income	298,482	292,379	6,104	2,356,589	2,322,354	34,236
CAM Reimbursement	130,977	130,598	379	1,045,308	1,043,412	1,896
PAMF's Bldg 4050 Reimbursements	30,835	30,835	-	246,679	246,679	-
Other Income/Tenant Reimbursements	4,759	4,045	713	38,291	33,006	5,285
Total operating revenues	465,053	457,856	7,196	3,686,867	3,645,450	41,417
Operating expenses						
Salaries & Benefits	49,380	48,843	(537)	386,850	385,343	(1,508)
Consulting	4,781	42,250	37,469	20,734	59,103	38,369
Community Education	2,956	3,611	656	24,292	31,589	7,297
Legal Fees	34	3,854	3,821	1,076	4,588	3,512
Audit/Tax Preparation Fees	1,733	1,878	145	13,666	14,388	721
Management Fees	26,531	26,525	(6)	211,510	212,053	543
Public Relations	67	67	1	532	536	4
Utilities (Gas, Electric & Water)	28,186	21,142	(7,044)	229,997	188,656	(41,341)
Repairs & Maintenance	85,349	80,487	(4,862)	675,068	674,765	(303)
Investment Fees	-	-	-	9,081	8,500	(581)
Insurance	6,235	6,239	-	49,144	48,804	(340)
Purchased Services	3,831	3,763	(68)	35,196	39,138	3,943
Other Direct Costs	9,799	8,477	(1,322)	70,407	66,058	(4,349)
Election Expense	27,861	208,333	180,472	319,528	500,000	180,472
Property Taxes/Franchise Taxes	20,044	19,700	(344)	160,350	159,793	(557)
Grants to service providers	26,500	26,500	-	640,998	220,998	(420,000)
Amortization	11,747	11,747	-	94,337	94,361	24
Depreciation	140,076	140,077	-	1,144,276	1,144,282	6
Total operating expenses	445,109	653,493	208,379	4,087,043	3,852,954	(234,089)
Operating profit/(loss)	\$19,943	(\$195,636)	\$215,580	(\$400,176)	(\$207,504)	(\$192,672)
Nonoperating revenues (expenses):						
Interest income	12,474	6,550	5,924	89,706	52,400	37,306
Interest expense	(25,848)	(25,848)	0	(227,959)	(227,951)	(8)
Net incr/(decr) in fair value of investments	(59,174)	(59,174)	-	(88,934)	(88,934)	-
Realized gain/(loss)	(1,059)	(1,059)	-	(16,232)	(16,232)	-
Other Income	-	-	-	-	-	-
Net nonoperating revenues (expenses)	(73,607)	(79,531)	5,924	(243,419)	(280,717)	37,298
Net profit/(loss)	\$ (53,663)	\$ (275,167)	\$ 221,504	\$ (643,596)	\$ (488,221)	\$ (155,375)

Variance explanations can be found on pages 2,3,4, and 5.

Dublin Gateway
Statement of Revenues, Expenses and Changes in Net Assets
For the Month Ended
February 28, 2023

	FEBRUARY				YEAR TO DATE		
	Actual	Budget	Variance		Actual	Budget	Variance
Operating revenues							
Rental income	235,755	229,652	6,104	A	\$ 1,855,584	\$ 1,821,348	\$ 34,236
CAM Reimbursement	100,759	100,380	379	A	806,073	804,177	1,896
PAMF's Bldg 4050 Reimbursements	30,835	30,835	-		246,679	246,679	-
Other Income/Tenant Reimbursements	4,128	3,695	433		34,904	30,206	4,699
Total operating revenues	<u>\$371,477</u>	<u>\$364,562</u>	<u>\$6,915</u>		<u>\$2,943,240</u>	<u>\$2,902,410</u>	<u>\$40,831</u>
Operating expenses							
Legal/Professional Fees	-	-	-		-	-	-
Management Fees	22,793	22,793	(0)		182,345	182,344	(1)
Utilities (Gas, Electric & Water)	20,184	14,602	(5,582)	B	164,951	128,468	(36,483)
Repairs & Maintenance	67,158	62,155	(5,003)	C	531,504	526,514	(4,991)
Insurance	1,937	2,044	107		14,977	15,488	511
Other Direct Costs	3,752	3,212	(540)		25,353	24,942	(411)
Property Taxes/Franchise Tax	20,044	19,700	(344)		160,350	159,793	(557)
Amortization	9,929	9,928	(1)		79,428	79,430	2
Depreciation	99,812	99,812	0		814,118	814,122	3
Total operating expenses	<u>245,608</u>	<u>234,246</u>	<u>(11,362)</u>		<u>1,973,027</u>	<u>1,931,100</u>	<u>(41,926)</u>
Operating profit/(loss)	<u>\$125,869</u>	<u>\$130,316</u>	<u>(\$4,447)</u>		<u>\$970,214</u>	<u>\$971,309</u>	<u>(\$1,096)</u>
Nonoperating revenues (expenses):							
Interest Income	-	-	-		-	-	-
Interest expense	(25,848)	(25,848)	0		(227,959)	(227,951)	(8)
Net incr/(decr) in fair value of investments	-	-	-		-	-	-
Realized gain/(loss)	-	-	-		-	-	-
Net nonoperating revenues (expenses)	<u>(25,848)</u>	<u>(25,848)</u>	<u>0</u>		<u>(227,959)</u>	<u>(227,951)</u>	<u>(8)</u>
Net profit/(loss)	<u>\$100,021</u>	<u>\$104,468</u>	<u>(\$4,447)</u>		<u>\$742,254</u>	<u>\$743,358</u>	<u>(\$1,104)</u>

A) Variance is due to a higher than budgeted lease renewal rate for one of the buildings tenants.

B) Variance is due to higher than budgeted utility expense.

C) Variance is primarily due to higher than budgeted valet parking expense.

Eden Medical Building
Statement of Revenues, Expenses and Changes in Net Assets
For the Month Ended
February 28, 2023

	FEBRUARY				YEAR TO DATE		
	Actual	Budget	Variance		Actual	Budget	Variance
Operating revenues							
Rental income	\$ 62,727	\$ 62,727	\$ -		\$ 501,005	\$ 501,005	\$ (0)
CAM Reimbursement	30,218	30,218	-		239,235	239,235	-
Other Income/Tenant Reimbursements	631	350	281		3,387	2,800	587
Total operating revenues	<u>\$93,575</u>	<u>\$93,294</u>	<u>\$281</u>		<u>\$743,627</u>	<u>\$743,040</u>	<u>\$586</u>
Operating expenses							
Legal Fees	-	-	-		-	-	-
Management Fees	3,738	3,732	(6)		29,165	29,709	544
Utilities (Gas, Electric & Water)	8,002	6,540	(1,462)	A	65,047	60,188	(4,859)
Repairs & Maintenance	17,767	17,897	130		140,167	144,472	4,305
Insurance	894	862	-		6,937	6,650	(287)
Other Direct Costs	4,095	3,480	(615)		26,050	26,823	773
Amortization	1,819	1,819	-		14,909	14,931	22
Depreciation	39,968	39,968	-		327,793	327,792	(1)
Total operating expenses	<u>76,283</u>	<u>74,298</u>	<u>(1,952)</u>		<u>610,069</u>	<u>610,565</u>	<u>496</u>
Operating profit/(loss)	<u>\$17,293</u>	<u>\$18,996</u>	<u>(\$1,704)</u>		<u>\$133,558</u>	<u>\$132,475</u>	<u>\$1,082</u>
Nonoperating revenues (expenses):							
Interest income	-	50	(50)		10	400	(390)
Interest expense	-	-	-		-	-	-
Net incr/(decr) in fair value of investments	-	-	-		-	-	-
Realized gain/(loss)	-	-	-		-	-	-
Net nonoperating revenues (expenses)	<u>-</u>	<u>50</u>	<u>(50)</u>		<u>10</u>	<u>400</u>	<u>(390)</u>
Net profit/(loss)	<u>\$17,293</u>	<u>\$19,046</u>	<u>(\$1,754)</u>		<u>\$133,568</u>	<u>\$132,875</u>	<u>\$692</u>

A) Variance is due to higher than budgeted utility expense.

Community Services
Statement of Revenues, Expenses and Changes in Net Assets
For the Month Ended
February 28, 2023

	FEBRUARY				YEAR TO DATE		
	Actual	Budget	Variance		Actual	Budget	Variance
Operating revenues							
Rental income	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
Interest income	-	-	-		-	-	-
Total operating revenues	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>		<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Operating expenses							
Consulting	1,750	1,750	-		14,000	14,000	-
Community Education/Communciations	2,956	3,611	656	A	24,292	31,589	7,297
Grants to service providers	26,500	26,500	-		640,998	220,998	(420,000)
Amortization	-	-	-		-	-	-
Depreciation	-	-	-		-	-	-
Total operating expenses	<u>31,206</u>	<u>31,861</u>	<u>656</u>		<u>679,290</u>	<u>266,587</u>	<u>(412,703)</u>
Operating profit/(loss)	<u>(\$31,206)</u>	<u>(\$31,861)</u>	<u>\$656</u>		<u>(\$679,290)</u>	<u>(\$266,587)</u>	<u>(\$412,703)</u>
Nonoperating revenues (expenses):							
Interest expense	-	-	-		-	-	-
Net incr/(decr) in fair value of investments	-	-	-		-	-	-
Realized gain/(loss)	-	-	-		-	-	-
Net nonoperating revenues (expenses)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>		<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Net profit/(loss)	<u>(\$31,206)</u>	<u>(\$31,861)</u>	<u>\$656</u>		<u>(\$679,290)</u>	<u>(\$266,587)</u>	<u>(\$412,703)</u>

A Variance is due to lower than budgeted community communications expense.

District Office
Statement of Revenues, Expenses and Changes in Net Assets
For the Month Ended
February 28, 2023

	FEBRUARY				YEAR TO DATE		
	Actual	Budget	Variance		Actual	Budget	Variance
Operating revenues							
Interest income	\$ 12,474	\$ 6,500	\$ 5,974		\$ 89,696	\$ 52,000	\$ 37,696
Total operating revenues	<u>\$12,474</u>	<u>\$6,500</u>	<u>\$5,974</u>	A	<u>\$89,696</u>	<u>\$52,000</u>	<u>\$37,696</u>
Operating expenses							
Salaries & Benefits	49,380	48,843	(537)		386,850	385,343	(1,508)
Consulting	3,031	40,500	37,469	B	6,734	45,103	38,369
Legal Fees	34	3,854	3,821	C	1,076	4,588	3,512
Audit Fees	1,733	1,878	145		13,666	14,388	721
Public Relations	67	67	1		532	536	4
Repairs & Maintenance	425	435	11		3,396	3,780	384
Investment Fees	-	-	-		9,081	8,500	(581)
Insurance	3,404	3,333	(71)		27,230	26,666	(564)
Purchased Services	3,831	3,763	(68)		35,196	39,138	3,943
Other Direct Costs	1,953	1,785	(168)		19,004	14,293	(4,711)
Election Expense	27,861	208,333	180,472	D	319,528	500,000	180,472
Depreciation	296	296	-		2,366	2,368	2
Total operating expenses	<u>92,013</u>	<u>313,087</u>	<u>221,074</u>		<u>824,658</u>	<u>1,044,702</u>	<u>220,044</u>
Operating profit/(loss)	<u>(\$79,539)</u>	<u>(\$306,587)</u>	<u>\$227,048</u>		<u>(\$734,962)</u>	<u>(\$992,702)</u>	<u>\$257,740</u>
Nonoperating revenues (expenses):							
Interest expense	-	-	-		-	-	-
Net incr/(decr) in fair value of investments	(59,174)	(59,174)	-		(88,934)	(88,934)	-
Realized gain/(loss)	(1,059)	(1,059)	-		(16,232)	(16,232)	-
Other Income	0	0	-		0	0	-
Net nonoperating revenues (expenses)	<u>(60,233)</u>	<u>(60,233)</u>	<u>-</u>		<u>(105,166)</u>	<u>(105,166)</u>	<u>-</u>
Net profit/(loss)	<u>(\$139,772)</u>	<u>(\$366,820)</u>	<u>\$227,048</u>		<u>(\$840,128)</u>	<u>(\$1,097,868)</u>	<u>\$257,740</u>

A) Variance is due to higher interest income than budgeted.

B) Variance due to the boards decision to postpone the re-engagement of Lighthouse Public Affairs to assist the District with obtaining taxing authority.

C) Variance is due to lower than budgeted legal fees.

D) Variance is due to lower than budgeted election expense.

Eden Township Healthcare District
Combining Statement of Net Assets
February 28, 2023
(With Comparative Totals as of June 30, 2022)

	District Office February 28, 2023	Dublin Gateway LP February 28, 2023	Eden Medical Building February 28, 2023	Eden Healthcare District February 28, 2023	Eden Healthcare District June 30, 2022
Assets					
Current assets:					
Cash, equivalents and deposits	\$ 246,493	\$ 82,570	\$ 3,344	\$ 332,407	\$ 478,962
Restricted cash and investments	-	-	-	-	-
Accounts receivable	-	6,222	-	6,222	2,007,259
Prepaid Expenses	35,024	13,311	4,377	52,712	30,400
Interest Receivable	37,506	-	-	37,506	14,416
Total current assets	319,022	102,104	7,721	428,848	2,531,037
Investments	6,217,000	-	-	6,217,000	4,264,683
Deposit	-	-	-	-	-
Other	-	439,153	106,232	545,385	494,023
Capital assets:	-	-	-	-	-
Construction in Progress	-	-	-	-	-
Nondepreciable	-	11,000,000	2,005,082	13,005,082	13,005,082
Depreciable	7,390	14,079,335	3,999,277	18,086,001	19,230,276
Total assets	\$ 6,543,412	\$ 25,620,592	\$ 6,118,312	\$ 38,282,316	\$ 39,525,101
Liabilities and net assets					
Current liabilities:					
Accts payable and accr'd liab	\$ 433,057	\$ 103,968	\$ 18,067	\$ 555,092	\$ 328,959
Taxes payable	-	40,088	-	40,088	-
Interest payable	-	25,848	-	25,848	28,702
Security deposits payable	-	114,502	52,820	167,322	167,322
Unearned rent	-	54,176	1,718	55,894	52,121
Grants payable	52,501	-	-	52,501	66,667
Total current liabilities	485,558	338,582	72,605	896,745	643,771
Sutter Damages Award payable	4,342,439	-	-	4,342,439	4,342,439
Loan payable (Building Loan)	-	10,176,039	-	10,176,039	10,550,971
Total non-current liabilities	4,342,439	10,176,039	-	14,518,478	14,893,410
Total liabilities	4,827,997	10,514,621	72,605	15,415,223	15,537,181
Net assets					
Invested in cap assets, net of debt	7,390	14,903,295	6,004,359	20,915,044	21,684,385
Restricted	-	-	-	-	-
Unrestricted	1,708,025	202,678	41,346	1,952,049	2,303,533
Total net assets	1,715,415	15,105,972	6,045,705	22,867,093	23,987,918
Total liabilities & net assets	\$ 6,543,412	\$ 25,620,592	\$ 6,118,312	\$ 38,282,316	\$ 39,525,101