

**Eden Health District
Financial Results
May 31, 2023**

Financial Highlights

Eden Health District had a cash gain of \$186,058 for the month of May. The gain was favorable to the budget by \$28,020. The favorable gain was attributable to higher than budgeted revenue by \$13,881, higher than budgeted interest income by \$6,837, lower than budgeted legal fees by \$3,853, lower than budgeted franchise tax fees by \$6,800 which was offset with higher repairs and maintenance expense by \$2,067 and community communications by \$613. The details by building are below.

Dublin Gateway had a cash gain of \$216,005 for May and was favorable to the budget by \$7,211. The favorable variance was primarily due to higher than budgeted revenue by \$7,001 and lower than budgeted other direct cost by \$5,207 which was offset with higher than budgeted repairs and maintenance expense by \$3,277 and utility expense by \$1,483. Revenue continues to be favorable to the budget 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. Favorable other direct cost is primarily due to the reversal of franchise tax expense for the Eden Financing Corporation (EFC) of \$6,800. The expense was expected after the reinstatement of the non-profit status for EFC but did not occur. Unfavorable repairs and maintenance expenses were primarily due to unfavorable valet parking by \$5,846 which was offset with favorable electrical repairs and supplies by \$1,588 and general repairs and maintenance by \$981.

Eden's Medical Building had a cash gain of \$51,219 for May and was favorable to the budget by \$9,828. The variance was primarily attributable to higher than budgeted revenue by \$6,880 along with favorable utility expense by \$1,871 and repairs and maintenance expense by \$1,199. Revenue was higher than the budget due to the renewal of an existing tenant lease where a free month of rent was budgeted for the renewal but did not occur. Favorable repairs and maintenance were due to lower than budgeted landscape and irrigation repairs by \$3,319 and plumbing repairs by \$2,500 which was offset with higher than budgeted HVAC repairs by \$4,077 and higher general repairs and maintenance by \$543. Although HVAC repairs had a high unfavorable variance for May, the year-to-date variance is unfavorable by \$425.

Community Services expense was \$31,464 for May. The expense was unfavorable to the budget by \$613 and was due to higher than budgeted event giveaways.

District Office expenses were \$56,718 in May and were favorable to the budget by \$4,707. The favorable variance was primarily due to lower than budgeted legal fees by \$3,853.

Eden Health District had a net gain of \$14,749 for May. The gain was favorable to the budget by \$27,985. As of May 31, 2023, the district's net assets are lower by \$739,561 compared to June 30, 2022.

Eden Township Healthcare District
Statement of Revenues, Expenses and Changes in Net Assets
For the Month Ended
May 31, 2023

	MAY			YEAR TO DATE		
	Actual	Budget	Variance	Actual	Budget	Variance
Operating revenues						
Rental income	300,064	286,959	13,104	3,256,223	3,196,675	59,547
CAM Reimbursement	130,977	130,598	379	1,438,238	1,435,204	3,034
PAMF's Bldg 4050 Reimbursements	30,835	30,835	-	339,184	339,184	-
Other Income/Tenant Reimbursements	3,932	3,535	398	50,934	44,876	6,058
Total operating revenues	465,808	451,927	13,881	5,084,578	5,015,940	68,638
Operating expenses						
Salaries & Benefits	45,519	45,872	353	542,010	531,016	(10,995)
Consulting	2,150	2,250	100	27,284	66,853	39,569
Community Education	4,714	4,101	(613)	33,027	43,624	10,597
Legal Fees	-	3,853	3,853	1,076	16,147	15,071
Audit/Tax Preparation Fees	1,733	1,878	145	18,865	20,020	1,155
Management Fees	27,201	26,929	(272)	293,595	293,987	392
Public Relations	67	67	1	732	737	6
Utilities (Gas, Electric & Water)	22,600	22,989	389	299,931	255,308	(44,623)
Repairs & Maintenance	96,949	94,882	(2,067)	954,018	956,666	2,648
Investment Fees	-	-	-	14,471	13,250	(1,221)
Insurance	6,235	6,239	4	67,849	67,522	(327)
Purchased Services	3,481	3,763	282	46,239	50,929	4,690
Other Direct Costs	2,861	8,332	5,471	90,233	90,694	461
Election Expense	-	-	-	319,528	500,000	180,472
Property Taxes/Franchise Taxes	20,044	19,700	(344)	220,482	218,893	(1,589)
Grants to service providers	25,000	25,000	-	715,998	295,998	(420,000)
Amortization	11,739	11,705	(34)	129,501	129,474	(27)
Depreciation	140,076	140,076	(0)	1,564,505	1,564,510	5
Total operating expenses	410,369	417,636	7,267	5,339,340	5,115,627	(223,713)
Operating profit/(loss)	\$55,439	\$34,291	\$21,149	(\$254,762)	(\$99,688)	(\$155,074)
Nonoperating revenues (expenses):						
Interest income	13,387	6,550	6,837	129,251	72,050	57,201
Interest expense	(28,213)	(28,213)	(0)	(312,093)	(312,076)	(17)
Net incr/(decr) in fair value of investments	(22,494)	(22,494)	-	(20,758)	(20,758)	-
Realized gain/(loss)	(3,370)	(3,370)	-	(21,836)	(21,836)	-
Other Income	-	-	-	-	-	-
Net nonoperating revenues (expenses)	(40,690)	(47,527)	6,837	(225,436)	(282,620)	57,184
Net profit/(loss)	\$ 14,749	\$ (13,236)	\$ 27,985	\$ (480,198)	\$ (382,308)	\$ (97,890)

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
May 31, 2023

	MAY				YEAR TO DATE		
	Actual	Budget	Variance		Actual	Budget	Variance
Operating revenues							
Rental income	237,337	231,234	\$ 6,103	A	\$ 2,567,037	\$ 2,514,491	52,547
CAM Reimbursement	100,759	100,380	379	A	1,108,350	1,105,316	3,034
PAMF's Bldg 4050 Reimbursements	30,835	30,835	-		339,184	339,184	-
Other Income/Tenant Reimbursements	3,703	3,185	518		46,904	41,026	5,878
Total operating revenues	\$372,634	\$365,633	\$7,001		\$4,061,475	\$4,000,017	\$61,458
Operating expenses							
Legal/Professional Fees	-	-	-		-	-	-
Management Fees	23,477	23,477	0		253,394	253,362	(32)
Utilities (Gas, Electric & Water)	15,838	14,355	(1,483)		214,670	172,940	(41,730)
Repairs & Maintenance	69,089	65,812	(3,277)	B	750,488	740,473	(10,015)
Insurance	1,937	2,044	107		20,788	21,620	833
Other Direct Costs	(1,969)	3,238	5,207	C	29,485	34,363	4,878
Property Taxes/Franchise Tax	20,044	19,700	(344)		220,482	218,893	(1,589)
Amortization	9,902	9,886	(16)		109,117	109,086	(31)
Depreciation	99,812	99,812	-		1,113,553	1,113,558	4
Total operating expenses	238,130	238,324	194		2,711,976	2,664,294	(47,682)
Operating profit/(loss)	\$134,504	\$127,309	\$7,195		\$1,349,499	\$1,335,723	\$13,776
Nonoperating revenues (expenses):							
Interest Income	-	-	-		-	-	-
Interest expense	(28,213)	(28,213)	(0)		(312,093)	(312,076)	(17)
Net incr/(decr) in fair value of investments	-	-	-		-	-	-
Realized gain/(loss)	-	-	-		-	-	-
Net nonoperating revenues (expenses)	(28,213)	(28,213)	(0)		(312,093)	(312,076)	(17)
Net profit/(loss)	\$106,291	\$99,096	\$7,195		\$1,037,406	\$1,023,647	\$13,759

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

B) Variance is primarily due to unfavorable valet parking by \$5,846 which was offset with favorable electrical repairs and supplies by \$1,588 and general repairs & maintenance by \$981.

C) Variance is due to the reversal of franchise tax expense for the Eden Financing Corporation which did not occur.

Eden Medical Building
Statement of Revenues, Expenses and Changes in Net Assets
For the Month Ended
May 31, 2023

	MAY				YEAR TO DATE		
	Actual	Budget	Variance		Actual	Budget	Variance
Operating revenues							
Rental income	\$ 62,727	\$ 55,726	\$ 7,001	A	\$ 689,186	\$ 682,185	\$ 7,001
CAM Reimbursement	30,218	30,218	-		329,888	329,888	-
Other Income/Tenant Reimbursements	229	350	(121)		4,030	3,850	180
Total operating revenues	\$93,174	\$86,294	\$6,880		\$1,023,104	\$1,015,923	\$7,181
Operating expenses							
Legal Fees	-	-	-		-	-	-
Management Fees	3,724	3,452	(272)		40,201	40,625	424
Utilities (Gas, Electric & Water)	6,763	8,634	1,871		85,261	82,368	(2,893)
Repairs & Maintenance	27,436	28,635	1,199	B	198,861	211,109	12,248
Insurance	894	862	(32)		9,620	9,236	(384)
Other Direct Costs	3,139	3,370	231		35,567	36,823	1,256
Amortization	1,837	1,819	(18)		20,384	20,388	4
Depreciation	39,968	39,968	(0)		447,698	447,696	(2)
Total operating expenses	83,760	86,740	2,980		837,591	848,245	10,654
Operating profit/(loss)	\$9,413	(\$446)	\$9,860		\$185,513	\$167,678	\$17,835
Nonoperating revenues (expenses):							
Interest income	-	50	(50)		10	550	(540)
Interest expense	-	-	-		-	-	-
Net incr/(decr) in fair value of investments	-	-	-		-	-	-
Realized gain/(loss)	-	-	-		-	-	-
Net nonoperating revenues (expenses)	-	50	(50)		10	550	(540)
Net profit/(loss)	\$9,413	(\$396)	\$9,810		\$185,523	\$168,228	\$17,295

A) Variance is due to the renewal of an existing tenant lease and a free month of rent was budgeted but didn't occur.

B) Variance is primarily due to unfavorable HVAC repairs by \$4,077, which was offset with favorable landscape irrigation repairs by \$3,319 and plumbing repairs by \$2,500.

Community Services
Statement of Revenues, Expenses and Changes in Net Assets
For the Month Ended
May 31, 2023

	MAY				YEAR TO DATE		
	Actual	Budget	Variance		Actual	Budget	Variance
Operating revenues							
Rental income	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -
Interest income	-	-	-		-	-	-
Total operating revenues	\$0	\$0	\$0		\$0	\$0	\$0
Operating expenses							
Consulting	1,750	1,750	-		19,250	19,250	-
Community Education/Communciations	4,714	4,101	(613)	A	33,027	43,624	10,597
Grants to service providers	25,000	25,000	-		715,998	295,998	(420,000)
Amortization	-	-	-		-	-	-
Depreciation	-	-	-		-	-	-
Total operating expenses	31,464	30,851	(613)		768,275	358,872	(409,403)
Operating profit/(loss)	(\$31,464)	(\$30,851)	(\$613)		(\$768,275)	(\$358,872)	(\$409,403)
Nonoperating revenues (expenses):							
Interest expense	-	-	-		-	-	-
Net incr/(decr) in fair value of investments	-	-	-		-	-	-
Realized gain/(loss)	-	-	-		-	-	-
Net nonoperating revenues (expenses)	\$0	\$0	\$0		\$0	\$0	\$0
Net profit/(loss)	(\$31,464)	(\$30,851)	(\$613)		(\$768,275)	(\$358,872)	(\$409,403)

A Variance is due to higher than budgeted event giveaways.

District Office
Statement of Revenues, Expenses and Changes in Net Assets
For the Month Ended
May 31, 2023

	MAY				YEAR TO DATE		
	Actual	Budget	Variance		Actual	Budget	Variance
Operating revenues							
Interest income	\$ 13,387	\$ 6,500	\$ 6,887	A	\$ 129,241	\$ 71,500	\$ 57,741
Total operating revenues	\$13,387	\$6,500	\$6,887		\$129,241	\$71,500	\$57,741
Operating expenses							
Salaries & Benefits	45,519	45,872	353		542,010	531,016	(10,995)
Consulting	400	500	100		8,034	47,603	39,569
Legal Fees	-	3,853	3,853	B	1,076	16,147	15,071
Audit Fees	1,733	1,878	145		18,865	20,020	1,155
Public Relations	67	67	1		732	737	6
Repairs & Maintenance	425	435	11		4,670	5,085	415
Investment Fees	-	-	-		14,471	13,250	(1,221)
Insurance	3,404	3,333	(71)		37,441	36,666	(775)
Purchased Services	3,481	3,763	282		46,239	50,929	4,690
Other Direct Costs	1,690	1,724	34		25,181	19,508	(5,673)
Election Expense	-	-	-		319,528	500,000	180,472
Depreciation	296	296	-		3,254	3,256	2
Total operating expenses	57,014	61,721	4,707		1,021,499	1,244,216	222,717
Operating profit/(loss)	(\$43,627)	(\$55,221)	\$11,594		(\$892,258)	(\$1,172,716)	\$280,458
Nonoperating revenues (expenses):							
Interest expense	0	0	0		0	0	0
Net incr/(decr) in fair value of investments	(22,494)	(22,494)	0		(20,758)	(20,758)	0
Realized gain/(loss)	(3,370)	(3,370)	0		(21,836)	(21,836)	0
Other Income	0	0	0		0	0	0
Net nonoperating revenues (expenses)	(\$25,864)	(\$25,864)	\$0		(\$42,594)	(\$42,594)	\$0
Net profit/(loss)	(\$69,491)	(\$81,085)	\$11,594		(\$934,852)	(\$1,215,310)	\$280,458

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

B) Variance due to lower than budgeted legal fees for May.

Eden Township Healthcare District
Combining Statement of Net Assets
May 31, 2023
(With Comparative Totals as of June 30, 2022)

	District Office May 31, 2023	Dublin Gateway LP May 31, 2023	Eden Medical Building May 31, 2023	Eden Healthcare District May 31, 2023	Eden Healthcare District June 30, 2022
Assets					
Current assets:					
Cash, equivalents and deposits	\$ 579,012	\$ 78,613	\$ 3,127	\$ 660,752	\$ 478,962
Restricted cash and investments	-	-	-	-	-
Accounts receivable	-	5,635	-	5,635	2,007,259
Prepaid Expenses	11,789	40,168	3,525	55,482	30,400
Interest Receivable	27,813	-	-	27,813	14,416
Total current assets	618,613	124,416	6,652	749,682	2,531,037
Investments	6,323,408	-	-	6,323,408	4,264,683
Deposit	-	-	-	-	-
Other	-	409,465	100,758	510,223	494,023
Capital assets:	-	-	-	-	-
Construction in Progress	-	-	-	-	-
Nondepreciable	-	11,000,000	2,005,082	13,005,082	13,005,082
Depreciable	6,503	13,779,900	3,879,372	17,665,775	19,230,276
Total assets	\$ 6,948,524	\$ 25,313,781	\$ 5,991,864	\$ 38,254,170	\$ 39,525,101
Liabilities and net assets					
Current liabilities:					
Accts payable and accr'd liab	\$ 124,318	\$ 78,333	\$ 13,825	\$ 216,476	\$ 328,959
Taxes payable	-	-	-	-	-
Interest payable	-	28,213	-	28,213	28,702
Security deposits payable	-	114,502	52,820	167,322	167,322
Unearned rent	-	53,805	1,318	55,123	52,121
Grants payable	115,001	-	-	115,001	66,667
Total current liabilities	239,319	274,853	67,964	582,136	643,771
Sutter Damages Award payable	4,342,439	-	-	4,342,439	4,342,439
Loan payable (Building Loan)	-	10,081,237	-	10,081,237	10,550,971
Total non-current liabilities	4,342,439	10,081,237	-	14,423,676	14,893,410
Total liabilities	4,581,758	10,356,090	67,964	15,005,811	15,537,181
Net assets					
Invested in cap assets, net of debt	6,503	14,698,662	5,884,454	20,589,619	21,684,385
Restricted	-	-	-	-	-
Unrestricted	2,360,263	259,030	39,445	2,658,738	2,303,533
Total net assets	2,366,766	14,957,691	5,923,899	23,248,357	23,987,918
Total liabilities & net assets	\$ 6,948,524	\$ 25,313,781	\$ 5,991,864	\$ 38,254,170	\$ 39,525,101