

**Eden Health District
FY24 Financial Results
August 31, 2023**

Financial Highlights

Eden Health District had a cash gain of \$177,189 for August. The gain was favorable to the budget by \$2,754 and was primarily due to higher than budgeted interest income by \$1,785 and higher tenant reimbursements by \$894. Details by building are below.

Dublin Gateway had a cash gain of \$218,545 which was unfavorable to the budget by \$100.

Eden's Medical Building had a cash gain of \$63,901 which was favorable to the budget by \$875. The variance was primarily due to higher than budgeted tenant reimbursements for miscellaneous general repairs.

In April 2023, Bayside Realty Partners met with a local lighting contractor who had partnered with PG&E to create a lighting retrofit program to replace older incandescent/fluorescent light bulbs and fixtures in commercial properties with environmentally friendly LED lighting. To assist clients with funding the cost of the project, PG&E was offering a five (5) year, interest free loan. The monthly loan payment would be included in the client's monthly invoice and the payment was expected to offset the monthly energy savings. The district applied for the loan, the application was accepted and the conversion was completed in August.

EMB converted 111 old light fixtures in the buildings common area. The cost of the conversion was \$37,807 and included new LED bulbs and/or fixtures, labor, lifts for parking lot poles/high-mounted fixtures, and disposal of old bulbs/fixtures. The estimated monthly savings are estimated to be \$640.38 which will offset the monthly loan payment of \$630.11. The projected reduction in the building's electricity usage is projected to be 23,232 kWh lower per year. The estimated electricity savings over 10 years are projected to be \$104,821. The savings include \$84,131 in electricity savings and \$20,690 in maintenance and supply cost savings for replacing the original light bulbs. The new LED bulbs and fixtures have a 5-year warranty, so any bulbs/fixtures that burn out will be replaced at no cost during the warranty period.

Community Services expenses were \$11,172 and were unfavorable to the budget by \$338.

District Office operating expenses were \$104,095 and were favorable to the budget by \$532. The variance was primarily due to lower than budgeted consulting expense due to the cancellation of the board meeting in August 2023.

Eden Health District had a net gain of \$31,565 for August which was favorable to the budget by \$2,754. The favorable variance was primarily attributable to higher than budgeted interest income by \$1,785 and higher operating revenue by \$1,480 which was offset with higher operating expenses by \$511. Net assets were higher by \$116,936 compared to June 30, 2023.

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

	AUGUST			YEAR TO DATE		
	Actual	Budget	Variance	Actual	Budget	Variance
Operating revenues						
Rental income	302,869	302,869	-	604,979	604,979	-
CAM Reimbursement	147,538	146,948	591	294,566	293,975	591
PAMF's Bldg 4050 Reimbursements	38,707	38,712	(5)	77,413	77,418	(5)
Other Income/Tenant Reimbursements	5,620	4,725	894	10,725	9,594	1,131
Total operating revenues	494,734	493,254	1,480	987,683	985,966	1,717
Operating expenses						
Salaries & Benefits	52,679	52,679	0	99,394	99,394	0
Consulting	39,880	40,380	500	40,380	40,880	500
Community Education	3,255	2,917	(338)	5,112	4,834	(278)
Legal Fees	-	-	-	-	-	-
Audit/Tax Preparation Fees	1,792	1,792	(0)	3,583	3,583	(0)
Management Fees	27,252	26,946	(305)	54,454	53,882	(573)
Public Relations	77	77	-	154	154	-
Utilities (Gas, Electric & Water)	32,167	31,380	(788)	63,409	62,359	(1,050)
Repairs & Maintenance	95,254	96,224	970	189,438	191,208	1,770
Investment Fees	-	-	-	-	-	-
Insurance	6,501	6,478	(23)	13,002	12,956	(46)
Purchased Services	3,938	3,666	(272)	7,732	7,632	(100)
Other Direct Costs	8,585	8,329	(256)	17,078	16,945	(133)
Election Expense	-	-	-	-	-	-
Property Taxes/Franchise Taxes	20,445	20,445	0	40,889	40,889	0
Grants to service providers	7,917	7,917	-	15,833	15,833	-
Amortization	11,812	11,812	0	23,551	23,550	(1)
Depreciation	140,562	140,562	-	280,638	280,637	(0)
Total operating expenses	452,114	451,603	(511)	854,647	854,737	90
Operating profit/(loss)	\$42,620	\$41,651	\$969	\$133,036	\$131,230	\$1,807
Nonoperating revenues (expenses):						
Interest income	10,485	8,700	1,785	21,016	16,050	4,966
Interest expense	(27,814)	(27,814)	-	(55,769)	(55,769)	-
Net incr/(decr) in fair value of investments	6,750	6,750	-	15,986	15,986	-
Realized gain/(loss)	(476)	(476)	-	(902)	(902)	-
Other Income	-	-	-	0	-	-
Net nonoperating revenues (expenses)	(11,055)	(12,840)	1,785	(19,669)	(24,635)	4,966
Net profit/(loss)	\$ 31,565	\$ 28,811	\$ 2,754	\$ 113,367	\$ 106,594	\$ 6,773

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
August 31, 2023

	AUGUST			YEAR TO DATE		
	Actual	Budget	Variance	Actual	Budget	Variance
Operating revenues						
Rental income	239,844	239,844	-	479,191	479,191	-
CAM Reimbursement	116,033	115,953	80	232,066	231,986	80
PAMF's Bldg 4050 Reimbursements	38,707	38,712	(5)	77,413	77,418	(5)
Other Income/Tenant Reimbursements	4,637	4,375	262	9,110	8,894	216
Total operating revenues	<u>\$399,220</u>	<u>\$398,883</u>	<u>\$337</u>	<u>\$797,780</u>	<u>\$797,489</u>	<u>\$291</u>
Operating expenses						
Legal/Professional Fees	-	-	-	-	-	-
Management Fees	23,477	23,171	(306)	46,954	46,343	(611)
Utilities (Gas, Electric & Water)	23,694	23,210	(484)	44,609	44,255	(354)
Repairs & Maintenance	79,851	80,404	553	159,940	160,716	776
Insurance	2,018	2,009	(9)	4,035	4,017	(18)
Other Direct Costs	3,377	3,186	(190)	6,444	6,374	(70)
Property Taxes/Franchise Tax	20,445	20,445	0	40,889	40,889	0
Amortization	9,975	9,975	-	19,877	19,877	-
Depreciation	99,615	99,615	-	199,426	199,426	-
Total operating expenses	<u>262,450</u>	<u>262,014</u>	<u>(436)</u>	<u>522,175</u>	<u>521,898</u>	<u>(277)</u>
Operating profit/(loss)	<u>\$136,770</u>	<u>\$136,870</u>	<u>(\$100)</u>	<u>\$275,605</u>	<u>\$275,591</u>	<u>\$14</u>
Nonoperating revenues (expenses):						
Interest Income	-	-	-	-	-	-
Interest expense	(27,814)	(27,814)	0	(55,769)	(55,769)	0
Net incr/(decr) in fair value of investments	-	-	-	-	-	-
Realized gain/(loss)	-	-	-	-	-	-
Net nonoperating revenues (expenses)	<u>(27,814)</u>	<u>(27,814)</u>	<u>-</u>	<u>(55,769)</u>	<u>(55,769)</u>	<u>-</u>
Net profit/(loss)	<u>\$108,956</u>	<u>\$109,056</u>	<u>(\$100)</u>	<u>\$219,835</u>	<u>\$219,822</u>	<u>\$14</u>

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

	AUGUST			YEAR TO DATE		
	Actual	Budget	Variance	Actual	Budget	Variance
Operating revenues						
Rental income	\$ 63,026	\$ 63,026	\$ -	\$ 125,788	\$ 125,788	\$ -
CAM Reimbursement	31,506	30,995	511	62,501	61,990	511
Other Income/Tenant Reimburseme	983	350	633	1,615	700	915
Total operating revenues	<u>\$95,514</u>	<u>\$94,371</u>	<u>\$1,144</u>	<u>\$189,904</u>	<u>\$188,478</u>	<u>\$1,426</u>
Operating expenses						
Legal Fees	-	-	-	-	-	-
Management Fees	3,775	3,775	0	7,501	7,539	38
Utilities (Gas, Electric & Water)	8,473	8,170	(303)	18,800	18,104	(696)
Repairs & Maintenance	14,913	15,296	383	28,516	29,444	928
Insurance	908	894	(14)	1,816	1,788	(28)
Other Direct Costs	3,544	3,209	(335)	6,801	6,418	(383)
Amortization	1,837	1,837	0	3,674	3,673	(1)
Depreciation	40,652	40,652	-	80,620	80,620	(0)
Total operating expenses	<u>74,102</u>	<u>73,833</u>	<u>(269)</u>	<u>147,729</u>	<u>147,586</u>	<u>(142)</u>
Operating profit/(loss)	<u>\$21,412</u>	<u>\$20,537</u>	<u>(\$875)</u>	<u>\$42,175</u>	<u>\$40,892</u>	<u>\$1,283</u>
Nonoperating revenues (expenses):						
Interest income	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-
Net incr/(decr) in fair value of invest	-	-	-	-	-	-
Realized gain/(loss)	-	-	-	-	-	-
Net nonoperating revenues (exper	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net profit/(loss)	<u>\$21,412</u>	<u>\$20,537</u>	<u>\$875</u>	<u>\$42,175</u>	<u>\$40,892</u>	<u>\$1,283</u>

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

	AUGUST			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	-	-	-	-	-	-
Community Education/Communciations	3,255	2,917	(338)	5,112	4,834	(278)
Grants to service providers	7,917	7,917	-	15,833	15,833	-
Amortization	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
Total operating expenses	<u>11,172</u>	<u>10,834</u>	<u>(338)</u>	<u>20,945</u>	<u>20,667</u>	<u>(278)</u>
Operating profit/(loss)	<u>(\$11,172)</u>	<u>(\$10,834)</u>	<u>(\$338)</u>	<u>(\$20,945)</u>	<u>(\$20,667)</u>	<u>(\$278)</u>
Nonoperating revenues (expenses):						
Interest expense	0	0	0	0	0	0
Net incr/(decr) in fair value of investments	0	0	0	0	0	0
Realized gain/(loss)	0	0	0	0	0	0
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>(\$11,172)</u>	<u>(\$10,834)</u>	<u>(\$338)</u>	<u>(\$20,945)</u>	<u>(\$20,667)</u>	<u>(\$278)</u>

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

	AUGUST				YEAR TO DATE		
	Actual	Budget	Variance		Actual	Budget	Variance
Operating revenues							
Interest income	\$ 10,485	\$ 8,700	\$ 1,785	A	\$ 21,016	\$ 16,050	\$ 4,966
Total operating revenues	\$ 10,485	\$8,700	\$1,785		\$21,016	\$16,050	\$4,966
Operating expenses							
Salaries & Benefits	52,679	52,679	0		99,394	99,394	0
Consulting	39,880	40,380	500	B	40,380	40,880	500
Legal Fees	-	-	-		-	-	-
Audit Fees	1,792	1,792	(0)		3,583	3,583	(0)
Public Relations	77	77	-		154	154	-
Repairs & Maintenance	491	524	33		981	1,048	67
Investment Fees	-	-	-		-	-	-
Insurance	3,575	3,575	-		7,151	7,151	-
Purchased Services	3,938	3,666	(272)		7,732	7,632	(100)
Other Direct Costs	1,664	1,934	269		3,833	4,153	320
Election Expense	-	-	-		-	-	-
Depreciation	296	296	-		591	591	-
Total operating expenses	104,390	104,922	532		163,798	164,586	788
Operating profit/(loss)	<u>(\$93,905)</u>	<u>(\$96,222)</u>	<u>\$2,317</u>		<u>(\$142,782)</u>	<u>(\$148,536)</u>	<u>\$5,754</u>
Nonoperating revenues (expenses):							
Interest expense	0	0	0		0	0	0
Net incr/(decr) in fair value of investments	6,750	6,750	0		15,986	15,986	0
Realized gain/(loss)	(476)	(476)	0		(902)	(902)	0
Other Income	0	0	0		0	0	0
Net nonoperating revenues (expenses)	\$6,274	\$6,274	\$0		\$15,084	\$15,084	\$0
Net profit/(loss)	<u>(\$87,631)</u>	<u>(\$89,948)</u>	<u>\$2,317</u>		<u>(\$127,698)</u>	<u>(\$133,452)</u>	<u>\$5,754</u>

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

B) Variance is due to the cancellation of the board meeting for August 2023.

Eden Township Healthcare District

Combining Statement of Net Assets

August 31, 2023

(With Comparative Totals as of June 30, 2023)

	District Office August 31, 2023	Dublin Gateway LP August 31, 2023	Eden Medical Building August 31, 2023	Eden Healthcare District August 31, 2023	Eden Healthcare District June 30, 2023
Assets					
Current assets:					
Cash, equivalents and deposits	\$ 441,134	\$ 130,420	\$ 5,306	\$ 576,860	\$ 421,955
Restricted cash and investments	-	-	-	-	-
Accounts receivable	1,500,000	98,075	-	1,598,075	1,551,088
Prepaid Expenses	59,554	13,392	1,950	74,897	86,140
Interest Receivable	30,731	-	-	30,731	25,526
Total current assets	2,031,419	241,888	7,256	2,280,563	2,084,709
Investments	4,648,997	-	-	4,648,997	4,618,172
Deposit	-	-	-	-	-
Other	-	409,399	95,247	504,646	498,484
Capital assets:	-	-	-	-	-
Construction in Progress	-	-	-	-	-
Nondepreciable	-	11,000,000	2,005,082	13,005,082	13,005,082
Depreciable	5,616	13,480,662	3,796,391	17,282,669	17,525,699
Total assets	\$ 6,686,032	\$ 25,131,949	\$ 5,903,976	\$ 37,721,957	\$ 37,732,146
Liabilities and net assets					
Current liabilities:					
Accts payable and accr'd liab	\$ 99,249	\$ 117,467	\$ 15,954	\$ 232,670	\$ 271,661
Taxes payable	-	40,889	-	40,889	-
Interest payable	-	27,814	-	27,814	27,176
Security deposits payable	-	114,502	52,820	167,322	167,322
Unearned rent	-	54,278	1,318	55,596	58,060
Grants payable	80,833	-	-	80,833	150,000
Total current liabilities	180,082	354,950	70,093	605,125	674,219
Notes Payable (PG&E Loan)	-	-	36,923	36,923	-
Sutter Damages Award payable	2,171,218	-	-	2,171,218	2,171,218
Loan payable (Building Loan)	-	9,890,950	-	9,890,950	9,985,903
Total non-current liabilities	2,171,218	9,890,950	36,923	12,099,091	12,157,121
Total liabilities	2,351,300	10,245,900	107,016	12,704,216	12,831,341
Net assets					
Invested in cap assets, net of debt	5,616	14,589,711	5,801,473	20,396,800	20,544,877
Restricted	-	-	-	-	-
Unrestricted	4,329,116	296,339	(4,514)	4,620,941	4,355,928
Total net assets	4,334,732	14,886,049	5,796,959	25,017,741	24,900,805
Total liabilities & net assets	\$ 6,686,032	\$ 25,131,949	\$ 5,903,976	\$ 37,721,957	\$ 37,732,146