

**Eden Health District
FY24 Financial Results
September 30, 2023**

Financial Highlights

Eden Health District had a cash gain of \$196,589 for September which was favorable to the budget by \$12,903. The variance was primarily attributable to favorable other income of \$62,000 which was offset with unfavorable consulting expense of \$51,780. The result was a net increase in cash of \$10,220 for September. The remaining variance was due to favorable interest income of \$1,692.

Consulting expense is for the St. Rose feasibility study which is currently underway. During FY22 a steering committee was formed with key stakeholders concerned with the future of St. Rose Hospital. The steering committee retained Innova Consulting to perform a feasibility study on the hospital to assist the steering committee in determining the best way forward for St. Rose Hospital's survival. The total cost of the study is \$130,000 of which \$43,500 will be paid by Eden Health District and \$86,500 will be paid by members of the steering committee. There is a possibility Eden Health District may receive another \$25,000 toward the project from the City of Hayward; however, as of the end of September 2023, a commitment for these funds had not been received. Monthly variances may occur due to the timing of progress billings received from Innova Consulting and the invoicing of payments due from the key stakeholders.

Dublin Gateway had a cash gain of \$206,429 which was favorable to the budget by \$1,481. The variance was primarily due to lower than budgeted general repairs and maintenance by \$978 and lower utilities by \$521.

Eden's Medical Building had a cash gain of \$58,607 and had a small unfavorable variance of \$196.

Community Services expenses were \$16,784 and had a small unfavorable variance of \$100. As a note, sponsorship expenses were budgeted for \$10,000 in FY24. As of September 30, 2023, expense incurred is \$5,750 and another \$500 was committed in October 2024.

District Office operating expenses were \$51,663 and were favorable to the budget by \$11,719. The variance was primarily due to higher income to be received than the expense incurred for the St. Rose Hospital feasibility study by \$10,220 along with favorable interest income by \$1,692.

Eden Health District had a net gain of \$34,487 for September which was favorable to the budget by \$12,903. The variance was primarily due to higher income to be received than the expense incurred for the St. Rose Hospital feasibility study by \$10,220 along with favorable interest income by \$1,692. Net assets were higher by \$153,209 compared to June 30, 2023.

Eden Township Healthcare District
Statement of Revenues, Expenses and Changes in Net Assets
For the Month Ended
September 30, 2023

	SEPTEMBER			YEAR TO DATE		
	Actual	Budget	Variance	Actual	Budget	Variance
Operating revenues						
Rental income	304,637	304,637	-	909,616	909,616	-
CAM Reimbursement	147,028	146,948	80	441,594	440,923	671
PAMF's Bldg 4050 Reimbursements	38,707	38,712	(5)	116,120	116,130	(10)
Other Income/Tenant Reimbursements	5,192	5,069	123	15,917	14,663	1,254
Total operating revenues	495,563	495,365	197	1,483,246	1,481,332	1,914
Operating expenses						
Salaries & Benefits	45,577	45,577	-	144,971	144,971	0
Consulting	62,400	10,620	(51,780)	102,780	51,500	(51,280)
Community Education	3,117	3,017	(100)	8,229	7,851	(378)
Legal Fees	-	-	-	-	-	-
Audit/Tax Preparation Fees	1,792	1,792	(0)	5,375	5,375	(0)
Management Fees	27,200	26,983	(216)	81,654	80,865	(789)
Public Relations	77	77	-	231	231	-
Utilities (Gas, Electric & Water)	34,898	35,348	450	98,307	97,707	(600)
Repairs & Maintenance	112,725	113,631	905	302,163	304,839	2,676
Investment Fees	4,037	3,750	(287)	4,037	3,750	(287)
Insurance	6,501	6,478	(23)	19,503	19,434	(69)
Purchased Services	3,658	3,666	8	11,390	11,299	(91)
Other Direct Costs	8,446	8,419	(28)	25,524	25,363	(161)
Property Taxes/Franchise Taxes	19,916	20,000	84	60,805	60,889	84
Grants/Sponsorships to service providers	13,667	13,667	-	29,500	29,500	-
Amortization	11,812	11,812	0	35,363	35,362	(1)
Depreciation	140,562	140,562	-	421,200	421,200	(0)
Total operating expenses	496,384	445,399	(50,986)	1,351,031	1,300,136	(50,896)
Operating profit/(loss)	(\$822)	\$49,967	(\$50,788)	\$132,215	\$181,196	(\$48,981)
Nonoperating revenues (expenses):						
Interest income	10,292	8,600	1,692	31,308	24,650	6,658
Interest expense	(26,788)	(26,788)	-	(82,557)	(82,557)	-
Net incr/(decr) in fair value of investments	(9,728)	(9,728)	-	6,258	6,258	-
Realized gain/(loss)	(467)	(467)	-	(1,369)	(1,369)	-
Other Income	62,000	-	62,000	62,000	-	62,000
Net nonoperating revenues (expenses)	35,309	(28,383)	63,692	15,640	(53,018)	68,658
Net profit/(loss)	\$ 34,487	\$ 21,584	\$ 12,903	\$ 147,853	\$ 128,178	\$ 19,677

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
September 30, 2023

	SEPTEMBER				YEAR TO DATE		
	Actual	Budget	Variance		Actual	Budget	Variance
Operating revenues							
Rental income	240,865	240,865	-		720,056	720,056	-
CAM Reimbursement	116,033	115,953	80		348,098	347,939	160
PAMF's Bldg 4050 Reimbursements	38,707	38,712	(5)		116,120	116,130	(10)
Other Income/Tenant Reimbursements	4,922	4,719	203		14,032	13,613	419
Total operating revenues	<u>\$400,526</u>	<u>\$400,248</u>	<u>\$278</u>		<u>\$1,198,306</u>	<u>\$1,197,737</u>	<u>\$569</u>
Operating expenses							
Legal/Professional Fees	-	-	-		-	-	-
Management Fees	23,477	23,171	(306)		70,431	69,514	(917)
Utilities (Gas, Electric & Water)	24,933	25,453	521		69,541	69,708	167
Repairs & Maintenance	93,724	94,702	978	A	253,664	255,418	1,753
Insurance	2,018	2,009	(9)		6,053	6,026	(27)
Other Direct Costs	3,241	3,177	(64)		9,685	9,551	(134)
Property Taxes/Franchise Tax	19,916	20,000	84		60,805	60,889	84
Amortization	9,975	9,975	0		29,852	29,852	0
Depreciation	99,615	99,615	-		299,041	299,041	-
Total operating expenses	<u>276,898</u>	<u>278,102</u>	<u>1,203</u>		<u>799,073</u>	<u>799,999</u>	<u>926</u>
Operating profit/(loss)	<u>\$123,628</u>	<u>\$122,147</u>	<u>\$1,481</u>		<u>\$399,233</u>	<u>\$397,738</u>	<u>\$1,495</u>
Nonoperating revenues (expenses):							
Interest Income	-	-	-		-	-	-
Interest expense	(26,788)	(26,788)	0		(82,557)	(82,557)	0
Net incr/(decr) in fair value of investments	-	-	-		-	-	-
Realized gain/(loss)	-	-	-		-	-	-
Net nonoperating revenues (expenses)	<u>(26,788)</u>	<u>(26,788)</u>	<u>-</u>		<u>(82,557)</u>	<u>(82,557)</u>	<u>-</u>
Net profit/(loss)	<u>\$96,840</u>	<u>\$95,359</u>	<u>\$1,481</u>		<u>\$316,675</u>	<u>\$315,180</u>	<u>\$1,495</u>

A) Variance due to lower than budgeted general repairs and maintenance.

Eden Medical Building
Statement of Revenues, Expenses and Changes in Net Assets
For the Month Ended
September 30, 2023

	SEPTEMBER			YEAR TO DATE		
	Actual	Budget	Variance	Actual	Budget	Variance
Operating revenues						
Rental income	\$ 63,772	\$ 63,772	\$ -	\$ 189,560	\$ 189,560	\$ -
CAM Reimbursement	30,995	30,995	-	93,495	92,985	511
Other Income/Tenant Reimbursements	270	350	(80)	1,885	1,050	835
Total operating revenues	<u>\$95,037</u>	<u>\$95,117</u>	<u>(\$80)</u>	<u>\$284,940</u>	<u>\$283,595</u>	<u>\$1,346</u>
Operating expenses						
Legal Fees	-	-	-	-	-	-
Management Fees	3,723	3,812	89	11,223	11,351	128
Utilities (Gas, Electric & Water)	9,965	9,895	(70)	28,766	27,999	(767)
Repairs & Maintenance	18,511	18,405	(106)	47,027	47,849	822
Insurance	908	894	(14)	2,724	2,682	(42)
Other Direct Costs	3,323	3,308	(15)	10,124	9,726	(398)
Amortization	1,837	1,837	0	5,511	5,510	(1)
Depreciation	40,652	40,652	-	121,272	121,272	(0)
Total operating expenses	<u>78,919</u>	<u>78,803</u>	<u>(116)</u>	<u>226,648</u>	<u>226,389</u>	<u>(258)</u>
Operating profit/(loss)	<u>\$16,118</u>	<u>\$16,314</u>	<u>(\$196)</u>	<u>\$58,293</u>	<u>\$57,205</u>	<u>\$1,087</u>
Nonoperating revenues (expenses):						
Interest income	-	-	-	-	-	-
Interest expense	0	0	0	0	0	0
Net incr/(decr) in fair value of investments	-	-	-	-	-	-
Realized gain/(loss)	-	-	-	-	-	-
Net nonoperating revenues (expenses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net profit/(loss)	<u>\$16,118</u>	<u>\$16,314</u>	<u>(\$196)</u>	<u>\$58,293</u>	<u>\$57,205</u>	<u>\$1,087</u>

Community Services
Statement of Revenues, Expenses and Changes in Net Assets
For the Month Ended
September 30, 2023

	SEPTEMBER			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	-	-	-	-	-	-
Grants/Sponsorships to service providers	13,667	13,667	-	29,500	29,500	-
Amortization	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
Total operating expenses	<u>16,784</u>	<u>16,684</u>	<u>(100)</u>	<u>37,729</u>	<u>37,351</u>	<u>(378)</u>
Operating profit/(loss)	<u>(\$16,784)</u>	<u>(\$16,684)</u>	<u>(\$100)</u>	<u>(\$37,729)</u>	<u>(\$37,351)</u>	<u>(\$378)</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>(\$16,784)</u>	<u>(\$16,684)</u>	<u>(\$100)</u>	<u>(\$37,729)</u>	<u>(\$37,351)</u>	<u>(\$378)</u>

District Office
Statement of Revenues, Expenses and Changes in Net Assets
For the Month Ended
September 30, 2023

	SEPTEMBER				YEAR TO DATE		
	Actual	Budget	Variance		Actual	Budget	Variance
Operating revenues							
Interest income	\$ 10,292	\$ 8,600	\$ 1,692		\$ 31,308	\$ 24,650	\$ 6,658
Total operating revenues	\$ 10,292	\$8,600	\$1,692		\$31,308	\$24,650	\$6,658
Operating expenses							
Salaries & Benefits	45,577	45,577	-		144,971	144,971	0
Consulting	62,400	10,620	(51,780)	A	102,780	51,500	(51,280)
Legal Fees	-	-	-		-	-	-
Audit Fees	1,792	1,792	(0)		5,375	5,375	(0)
Public Relations	77	77	-		231	231	-
Repairs & Maintenance	491	524	33		1,472	1,572	100
Investment Fees	4,037	3,750	(287)		4,037	3,750	(287)
Insurance	3,575	3,575	-		10,726	10,726	-
Purchased Services	3,658	3,666	8		11,390	11,299	(91)
Other Direct Costs	1,882	1,934	52		5,715	6,086	372
Election Expense	-	-	-		-	-	-
Depreciation	296	296	-		887	887	-
Total operating expenses	123,783	71,810	(51,973)		287,582	236,396	(51,185)
Operating profit/(loss)	<u>(\$113,491)</u>	<u>(\$63,210)</u>	<u>(\$50,281)</u>		<u>(\$256,274)</u>	<u>(\$211,746)</u>	<u>(\$44,527)</u>
Nonoperating revenues (expenses):							
Interest expense	0	0	0		0	0	0
Net incr/(decr) in fair value of investments	(9,728)	(9,728)	0		6,258	6,258	0
Realized gain/(loss)	(467)	(467)	0		(1,369)	(1,369)	0
Other Income	62,000	0	62,000	A	62,000	0	62,000
Net nonoperating revenues (expenses)	\$51,805	(\$10,195)	\$62,000		\$66,889	\$4,889	\$62,000
Net profit/(loss)	<u>(\$61,686)</u>	<u>(\$73,405)</u>	<u>\$11,719</u>		<u>(\$189,385)</u>	<u>(\$206,857)</u>	<u>\$17,473</u>

A) Favorable net variance of \$10,220 is due to higher reimbursements invoiced then progress payments received for the St. Rose hospital study.

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

	District Office September 30, 2023	Dublin Gateway LP September 30, 2023	Eden Medical Building September 30, 2023	Eden Healthcare District September 30, 2023	Eden Healthcare District June 30, 2023
Assets					
Current assets:					
Cash, equivalents and deposits	\$ 539,781	\$ 134,119	\$ 6,893	\$ 680,792	\$ 421,955
Restricted cash and investments	-	-	-	-	-
Accounts receivable	1,562,000	110,397	-	1,672,397	1,551,088
Prepaid Expenses	55,180	11,149	12,341	78,670	86,140
Interest Receivable	34,412	-	-	34,412	25,526
Total current assets	2,191,373	255,664	19,234	2,466,271	2,084,709
Investments	4,641,373	-	-	4,641,373	4,618,172
Deposit	-	-	-	-	-
Other	-	399,424	93,410	492,834	498,484
Capital assets:	-	-	-	-	-
Construction in Progress	-	-	-	-	-
Nondepreciable	-	11,000,000	2,005,082	13,005,082	13,005,082
Depreciable	5,320	13,381,047	3,755,739	17,142,106	17,525,699
Total assets	\$ 6,838,066	\$ 25,036,136	\$ 5,873,465	\$ 37,747,666	\$ 37,732,146
Liabilities and net assets					
Current liabilities:					
Accts payable and accr'd liab	\$ 126,837	\$ 122,744	\$ 19,173	\$ 268,753	\$ 271,661
Taxes payable	-	60,804	-	60,804	-
Interest payable	-	26,788	-	26,788	27,176
Security deposits payable	-	114,502	52,820	167,322	167,322
Unearned rent	-	54,692	1,708	56,401	58,060
Grants payable	63,750	-	-	63,750	150,000
Total current liabilities	190,587	379,530	73,701	643,819	674,219
Notes Payable (PG&E Loan)	-	-	36,239	36,239	-
Sutter Damages Award payable	2,171,218	-	-	2,171,218	2,171,218
Loan payable (Building Loan)	-	9,842,376	-	9,842,376	9,985,903
Total non-current liabilities	2,171,218	9,842,376	36,239	12,049,834	12,157,121
Total liabilities	2,361,805	10,221,907	109,941	12,693,652	12,831,341
Net assets					
Invested in cap assets, net of debt	5,320	14,538,670	5,760,821	20,304,811	20,544,877
Restricted	-	-	-	-	-
Unrestricted	4,470,941	275,560	2,702	4,749,203	4,355,928
Total net assets	4,476,261	14,814,229	5,763,523	25,054,014	24,900,805
Total liabilities & net assets	\$ 6,838,066	\$ 25,036,136	\$ 5,873,464	\$ 37,747,666	\$ 37,732,146