

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

Financial Highlights

Eden Health District had a cash gain of \$199,844 for October which was favorable to the budget by \$60,190. The favorable variance was primarily attributable to favorable interest expense associated with the last payment to Sutter Health for the damages award settlement. The final payment was due June 30, 2024; however, the decision was made to pay off the debt sooner to save a substantial amount of interest in FY24. The earlier payment resulted in a favorable variance for interest of \$57,790 compared to the budget.

Dublin Gateway had a cash gain of \$236,959 which was favorable to the budget by \$5,603. The variance was primarily due to lower than budgeted valet parking expense of \$3,902, lower utility expense of \$907, lower janitorial supplies of \$481 and higher than budgeted tenant reimbursements of \$986. Janitorial supplies were lower than the budget due to a double order of supplies placed in FY23.

Eden's Medical Building had a cash gain of \$64,847 which was favorable to the budget by \$90. Although the net variance was small for October, utilities were higher than the budget by \$654, and mileage reimbursements were higher by \$562. These unfavorable variances were offset with higher than budgeted tenant reimbursements of \$1,071 and favorable general repairs and maintenance by \$555. The unfavorable mileage expense was due to the delayed billing for mileage reimbursements requested from a substitute building maintenance staff member who was covering for regular personnel for the period of 1/1/23 – 9/15/23.

Community Services expenses for October were \$11,976. Expenses were unfavorable to the budget by \$698 and were due to higher than budgeted community communications for the month. As a note, sponsorship expenses were budgeted for \$10,000 in FY24. As of October 31, 2023, the actual expense incurred was \$6,250.

District Office operating expenses were \$58,991 and were favorable to the budget by \$455.

Eden Health District had a net gain of \$56,495 for October which was favorable to the budget by \$60,190. The variance was primarily due to lower than budgeted interest expense of \$57,790 for the final payment to Sutter Health. Net assets were higher by \$204,353 compared to June 30, 2023.

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

	OCTOBER			YEAR TO DATE		
	Actual	Budget	Variance	Actual	Budget	Variance
Operating revenues						
Rental income	305,770	305,770	0	1,215,386	1,215,386	0
CAM Reimbursement	147,028	146,948	80	588,621	587,871	750
PAMF's Bldg 4050 Reimbursements	38,707	38,712	(5)	154,826	154,841	(15)
Other Income/Tenant Reimbursements	7,166	5,109	2,058	23,083	19,772	3,311
Total operating revenues	498,671	496,538	2,132	\$ 1,981,917	1,977,870	4,047
Operating expenses						
Salaries & Benefits	47,198	47,198	-	192,169	192,169	0
Consulting	300	500	200	103,080	52,000	(51,080)
Community Education	4,115	3,417	(698)	12,344	11,268	(1,076)
Legal Fees	181	181	-	181	181	-
Audit/Tax Preparation Fees	1,806	1,792	(14)	7,181	7,167	(14)
Management Fees	27,459	27,007	(452)	109,113	107,872	(1,241)
Public Relations	77	77	-	308	308	-
Utilities (Gas, Electric & Water)	30,159	30,412	253	128,466	128,119	(347)
Repairs & Maintenance	81,720	86,692	4,972	383,883	391,531	7,648
Investment Fees	-	-	-	4,037	3,750	(287)
Insurance	6,501	6,478	(23)	26,004	25,912	(92)
Purchased Services	3,658	3,666	8	15,048	14,965	(83)
Other Direct Costs	8,980	8,319	(661)	34,504	33,682	(821)
Property Taxes/Franchise Taxes	20,268	20,000	(268)	81,073	80,889	(184)
Grants/Sponsorships to service providers	7,861	7,861	-	37,361	37,361	-
Amortization	11,812	11,812	0	47,175	47,174	(0)
Depreciation	140,563	140,562	(0)	561,763	561,762	(1)
Total operating expenses	392,656	395,974	3,318	1,743,687	1,696,110	(47,578)
Operating profit/(loss)	\$106,014	\$100,564	\$5,450	\$238,229	\$281,760	(\$43,531)
Nonoperating revenues (expenses):						
Interest income	9,450	12,500	(3,050)	40,758	37,150	3,608
Interest expense	(61,710)	(119,499)	57,790	(144,267)	(202,057)	57,790
Net incr/(decr) in fair value of investments	9,025	9,025	-	15,283	15,283	-
Realized gain/(loss)	(6,285)	(6,285)	-	(7,654)	(7,654)	-
Other Income	-	-	-	62,000	-	62,000
Net nonoperating revenues (expenses)	(49,520)	(104,259)	54,740	(33,880)	(157,278)	123,398
Net profit/(loss)	\$ 56,495	\$ (3,695)	\$ 60,190	\$ 204,349	\$ 124,483	\$ 79,867

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
October 31, 2023

	OCTOBER				YEAR TO DATE		
	Actual	Budget	Variance		Actual	Budget	Variance
Operating revenues							
Rental income	241,368	241,368	-		961,424	961,424	-
CAM Reimbursement	116,033	115,953	80		464,131	463,892	239
PAMF's Bldg 4050 Reimbursements	38,707	38,712	(5)		154,826	154,841	(15)
Other Income/Tenant Reimbursements	5,745	4,759	986	A	19,777	18,372	1,405
Total operating revenues	<u>\$401,853</u>	<u>\$400,791</u>	<u>\$1,061</u>		<u>\$1,600,158</u>	<u>\$1,598,529</u>	<u>\$1,630</u>
Operating expenses							
Legal/Professional Fees	-	-	-		-	-	-
Management Fees	23,477	23,171	(306)		93,908	92,685	(1,222)
Utilities (Gas, Electric & Water)	22,410	23,318	907		91,952	93,026	1,074
Repairs & Maintenance	65,828	70,211	4,383	B	319,492	325,629	6,137
Insurance	2,018	2,009	(9)		8,071	8,034	(36)
Other Direct Costs	3,343	3,177	(166)		13,028	12,728	(300)
Property Taxes/Franchise Tax	20,268	20,000	(268)		81,073	80,889	(184)
Amortization	9,975	9,975	0		39,827	39,827	0
Depreciation	99,615	99,615	-		398,655	398,655	-
Total operating expenses	<u>246,934</u>	<u>251,475</u>	<u>4,542</u>		<u>1,046,007</u>	<u>1,051,475</u>	<u>5,468</u>
Operating profit/(loss)	<u>\$154,919</u>	<u>\$149,316</u>	<u>\$5,603</u>		<u>\$554,152</u>	<u>\$547,054</u>	<u>\$7,098</u>
Nonoperating revenues (expenses):							
Interest Income	-	-	-		-	-	-
Interest expense	(27,549)	(27,549)	0		(110,107)	(110,107)	0
Net incr/(decr) in fair value of investments	-	-	-		-	-	-
Realized gain/(loss)	-	-	-		-	-	-
Net nonoperating revenues (expenses)	<u>(27,549)</u>	<u>(27,549)</u>	<u>-</u>		<u>(110,107)</u>	<u>(110,107)</u>	<u>-</u>
Net profit/(loss)	<u>\$127,370</u>	<u>\$121,767</u>	<u>\$5,603</u>		<u>\$444,045</u>	<u>\$436,947</u>	<u>\$7,098</u>

A) Variance due to higher than budgeted tenant reimbursements.

B) Variance due to lower than budgeted valet parking by \$3,902, lower janitorial supplies by \$481.

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

	OCTOBER				YEAR TO DATE		
	Actual	Budget	Variance		Actual	Budget	Variance
Operating revenues							
Rental income	\$ 64,402	\$ 64,402	\$ 0		\$ 253,962	\$ 253,962	\$ 0
CAM Reimbursement	30,995	30,995	-		124,490	123,980	511
Other Income/Tenant Reimbursements	1,421	350	1,071	A	3,306	1,400	1,906
Total operating revenues	<u>\$96,818</u>	<u>\$95,747</u>	<u>\$1,071</u>		<u>\$381,758</u>	<u>\$379,341</u>	<u>\$2,417</u>
Operating expenses							
Legal Fees	-	-	-		-	-	-
Management Fees	3,982	3,836	(146)		15,205	15,187	(18)
Utilities (Gas, Electric & Water)	7,748	7,094	(654)		36,514	35,093	(1,421)
Repairs & Maintenance	15,402	15,957	555		62,428	63,806	1,378
Insurance	908	894	(14)		3,632	3,576	(56)
Other Direct Costs	3,931	3,208	(723)	B	14,055	12,934	(1,121)
Amortization	1,837	1,837	0		7,348	7,347	(1)
Depreciation	40,652	40,652	-		161,925	161,924	(0)
Total operating expenses	<u>74,459</u>	<u>73,478</u>	<u>(981)</u>		<u>301,107</u>	<u>299,867</u>	<u>(1,240)</u>
Operating profit/(loss)	<u>\$22,359</u>	<u>\$22,269</u>	<u>\$90</u>		<u>\$80,651</u>	<u>\$79,474</u>	<u>\$1,177</u>
Nonoperating revenues (expenses):							
Interest income	-	-	-		-	-	-
Interest expense	-	-	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>\$22,359</u>	<u>\$22,269</u>	<u>\$90</u>		<u>\$80,651</u>	<u>\$79,474</u>	<u>\$1,177</u>

A) Variance due to higher than budgeted tenant reimbursements.

B) Variance due to higher than budgeted mileage reimbursement by \$562 and garbage expense of \$183.

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

	OCTOBER				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							
Community Education/Communciations	4,115	3,417	(698)	A	12,344	11,268	(1,076)
Grants/Sponsorships to service providers	7,861	7,861	-		37,361	37,361	-
Amortization	-	-	-		-	-	-
Depreciation	-	-	-		-	-	-
Total operating expenses	<u>11,976</u>	<u>11,278</u>	<u>(698)</u>		<u>49,705</u>	<u>48,629</u>	<u>(1,076)</u>
Operating profit/(loss)	<u>(\$11,976)</u>	<u>(\$11,278)</u>	<u>(\$698)</u>		<u>(\$49,705)</u>	<u>(\$48,629)</u>	<u>(\$1,076)</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>(\$11,976)</u>	<u>(\$11,278)</u>	<u>(\$698)</u>		<u>(\$49,705)</u>	<u>(\$48,629)</u>	<u>(\$1,076)</u>

A) Unfavorable variance due to higher than budgeted community communications.

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

	OCTOBER				YEAR TO DATE		
	Actual	Budget	Variance		Actual	Budget	Variance
Operating revenues							
Interest income	\$ 9,450	\$ 12,500	\$ (3,050)	A	\$ 40,758	\$ 37,150	\$ 3,608
Total operating revenues	\$ 9,450	\$12,500	(\$3,050)		\$40,758	\$37,150	\$3,608
Operating expenses							
Salaries & Benefits	47,198	47,198	-		192,169	192,169	0
Consulting	300	500	200		103,080	52,000	(51,080)
Legal Fees	181	181	-		181	181	-
Audit Fees	1,806	1,792	(14)		7,181	7,167	(14)
Public Relations	77	77	-		308	308	-
Repairs & Maintenance	491	524	33		1,962	2,096	134
Investment Fees	-	-	-		4,037	3,750	(287)
Insurance	3,575	3,575	-		14,301	14,301	-
Purchased Services	3,658	3,666	8		15,048	14,965	(83)
Other Direct Costs	1,706	1,934	228		7,420	8,020	600
Depreciation	296	296	(0)		1,183	1,182	(0)
Total operating expenses	59,287	59,742	455		346,869	296,139	(50,731)
Operating profit/(loss)	(\$49,837)	(\$47,242)	(\$2,595)		(\$306,111)	(\$258,989)	(\$47,123)
Nonoperating revenues (expenses):							
Interest expense	(34,160)	(91,950)	57,790	B	(34,160)	(91,950)	57,790
Net incr/(decr) in fair value of investments	0	0	0		6,258	6,258	0
Realized gain/(loss)	(6,285)	(6,285)	0		(7,654)	(7,654)	0
Other Income	0	0	0		62,000	0	62,000
Net nonoperating revenues (expenses)	(\$40,445)	(\$98,235)	\$57,790		\$26,444	(\$93,346)	\$119,790
Net profit/(loss)	(\$90,283)	(\$145,477)	\$55,195		(\$279,667)	(\$352,335)	\$72,667

A) Unfavorable variance due to lower than budgeted interest income for the month. YTD remains favorable to the budget.

B) Favorable variance due to the early payment to Sutter Health.

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

	District Office October 31, 2023	Dublin Gateway LP October 31, 2023	Eden Medical Building October 31, 2023	Eden Healthcare District October 31, 2023	Eden Healthcare District June 30, 2023
Assets					
Current assets:					
Cash, equivalents and deposits	\$ 372,519	\$ 133,061	\$ 10,888	\$ 516,468	\$ 421,955
Restricted cash and investments	-	-	-	-	-
Accounts receivable	62,000	46,164	3,108	111,272	1,551,088
Prepaid Expenses	36,322	8,905	10,261	55,488	86,140
Interest Receivable	36,489	-	-	36,489	25,526
Total current assets	507,330	188,130	24,258	719,718	2,084,709
Investments	4,317,648	-	-	4,317,648	4,618,172
Deposit	-	-	-	-	-
Other	-	389,449	91,573	481,023	498,484
Capital assets:	-	-	-	-	-
Construction in Progress	-	-	-	-	-
Nondepreciable	-	11,000,000	2,005,082	13,005,082	13,005,082
Depreciable	5,025	13,281,433	3,715,086	17,001,544	17,525,699
Total assets	\$ 4,830,003	\$ 24,859,012	\$ 5,835,999	\$ 35,525,015	\$ 37,732,146
Liabilities and net assets					
Current liabilities:					
Accts payable and accr'd liab	\$ 100,499	\$ 113,978	\$ 18,054	\$ 232,531	\$ 271,661
Taxes payable	-	81,072	-	81,072	-
Interest payable	-	27,549	-	27,549	27,176
Security deposits payable	-	114,502	52,820	167,322	167,322
Unearned rent	-	54,410	8,241	62,650	58,060
Grants payable	18,611	-	-	18,611	150,000
Total current liabilities	119,110	391,512	79,115	589,736	674,219
Notes Payable (PG&E Loan)	-	-	35,556	35,556	-
Sutter Damages Award payable	-	-	-	-	2,171,218
Loan payable (Building Loan)	-	9,794,564	-	9,794,564	9,985,903
Total non-current liabilities	-	9,794,564	35,556	9,830,120	12,157,121
Total liabilities	119,110	10,186,076	114,670	10,419,856	12,831,341
Net assets					
Invested in cap assets, net of debt	5,025	14,486,867	5,720,168	20,212,061	20,544,877
Restricted	-	-	-	-	-
Unrestricted	4,705,868	186,070	1,159	4,893,097	4,355,928
Total net assets	4,710,893	14,672,936	5,721,327	25,105,158	24,900,805
Total liabilities & net assets	\$ 4,830,003	\$ 24,859,012	\$ 5,835,999	\$ 35,525,014	\$ 37,732,146