

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

Financial Highlights

Eden Health District had a cash gain of \$212,654 for November which was favorable to the budget by \$4,190. The favorable variance was primarily attributable to higher than budgeted other income of \$25,000 and lower salaries and wages of \$1,004 which was offset with higher than budgeted consulting expense by \$14,403, higher repairs and maintenance expense by \$5,611 and lower interest income by \$1,588. Other income of \$25,000 is income recognized and recorded as a receivable from the city of Hayward for their contribution toward the St. Rose feasibility study. Unfavorable consulting expense is due to the progress billing for the St. Rose feasibility study. Variances occur due to timing differences between income recognized from EHD's partners and the recording of consulting expense when progress billings are received. The total cost of the study is \$130,000 and EHD's contribution to the expense will be \$18,500.

Dublin Gateway had a cash gain of \$206,041 which was unfavorable to the budget by \$4,686. The variance was primarily due to higher than budgeted elevator repairs. In late October, there was an incident at the Dublin building where a suspected homeless man walked into the building and vandalized the door to one of the buildings elevators. The man was in the building for about 10 minutes and rode the elevator up to the 3rd floor and when he rode the elevator back down to the first floor, he started to kick the door while inside the elevator and knocked it off the track. The incident was reported to Roger Martins by the security guard for the 4050 building, who is hired by Sutter/PAMF to patrol the atrium lobby and both buildings until Sutter's building closes at 8:00pm. The security guard did not witness the man hitting the elevator doors but heard the commotion just as he was exiting the atrium lobby. The security guard called the police, and a report was filed. The estimated cost for the repair was \$8,126. EHD could have filed a claim with their insurance, but the deductible is \$5,000 so it didn't make sense to move forward with a claim.

Eden's Medical Building had a cash gain of \$55,398 which was unfavorable to the budget by \$1,028. The variance was due to unfavorable utility expense by \$570 and unfavorable general repairs and maintenance of \$522.

Community Services expenses for November were \$10,373. Expenses were unfavorable to the budget by \$95.

District Office operating expenses were \$74,266 and were unfavorable to the budget by \$13,414. The variance was primarily due to higher than budgeted consulting expense for the St. Rose feasibility study by \$14,403 and was offset with favorable salaries and benefits by \$1,004. Favorable salaries and benefits were due to the discontinuation of health insurance for one of EHD's staff members dependent.

Eden Health District had a net gain of \$99,189 for November which was favorable to the budget by \$4,189. Net assets were higher by \$143,669 compared to June 30, 2023.

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

	NOVEMBER			YEAR TO DATE		
	Actual	Budget	Variance	Actual	Budget	Variance
Operating revenues						
Rental income	305,779	305,779	-	1,521,165	1,521,165	0
CAM Reimbursement	147,028	146,948	80	735,649	734,819	830
PAMF's Bldg 4050 Reimbursements	38,707	38,712	(5)	193,533	193,553	(20)
Other Income/Tenant Reimbursements	4,404	4,368	36	27,487	24,140	3,347
Total operating revenues	495,917	495,806	111	2,477,833	2,473,676	4,157
Operating expenses						
Salaries & Benefits	47,621	48,625	1,004	239,790	240,794	1,004
Consulting	14,903	500	(14,403)	117,982	52,500	(65,482)
Community Education	3,012	2,917	(95)	15,356	14,185	(1,171)
Legal Fees	-	-	-	181	181	-
Audit/Tax Preparation Fees	1,806	1,792	(14)	8,987	8,958	(29)
Management Fees	27,143	27,007	(136)	136,256	134,880	(1,376)
Public Relations	77	77	-	385	385	-
Utilities (Gas, Electric & Water)	29,015	29,556	540	157,481	157,675	193
Repairs & Maintenance	122,412	116,800	(5,611)	506,294	508,331	2,037
Investment Fees	-	-	-	4,037	3,750	(287)
Insurance	6,501	6,478	(23)	32,505	32,390	(116)
Purchased Services	3,658	3,825	167	18,706	18,790	84
Other Direct Costs	8,812	8,319	(494)	43,316	42,001	(1,315)
Property Taxes/Franchise Taxes	20,268	20,000	(268)	101,342	100,889	(452)
Grants/Sponsorships to service providers	7,361	7,361	-	44,722	44,722	-
Amortization	11,812	11,812	0	58,987	58,986	(0)
Depreciation	140,563	140,562	(0)	702,325	702,324	(1)
Total operating expenses	444,964	425,631	(19,333)	2,188,651	2,121,741	(66,911)
Operating profit/(loss)	\$50,953	\$70,175	(\$19,222)	\$289,182	\$351,936	(\$62,754)
Nonoperating revenues (expenses):						
Interest income	10,912	12,500	(1,588)	51,670	49,650	2,020
Interest expense	(26,527)	(26,527)	0	(170,794)	(228,584)	57,790
Net incr/(decr) in fair value of investments	38,909	38,909	-	45,167	45,167	-
Realized gain/(loss)	(58)	(58)	-	(7,712)	(7,712)	-
Other Income	25,000	-	25,000	87,000	-	87,000
Net nonoperating revenues (expenses)	48,236	24,824	23,412	5,331	(141,479)	146,810
Net profit/(loss)	\$ 99,189	\$ 94,999	\$ 4,189	\$ 294,513	\$ 210,457	\$ 84,056

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
November 30, 2023

	NOVEMBER				YEAR TO DATE		
	Actual	Budget	Variance		Actual	Budget	Variance
Operating revenues							
Rental income	241,368	241,368	\$ -		\$ 1,202,792	\$ 1,202,792	\$ -
CAM Reimbursement	116,033	115,953	80		580,164	579,845	319
PAMF's Bldg 4050 Reimbursements	38,707	38,712	(5)		193,533	193,553	(20)
Other Income/Tenant Reimbursements	4,137	4,102	36		23,915	22,474	1,441
Total operating revenues	<u>\$400,245</u>	<u>\$400,135</u>	<u>\$110</u>		<u>\$2,000,403</u>	<u>\$1,998,663</u>	<u>\$1,740</u>
Operating expenses							
Legal/Professional Fees	-	-	-		-	-	-
Management Fees	23,477	23,171	(306)		117,385	115,857	(1,528)
Utilities (Gas, Electric & Water)	19,935	21,046	1,110		111,887	114,072	2,185
Repairs & Maintenance	98,601	93,478	(5,123)	A	418,093	419,107	1,014
Insurance	2,018	2,009	(9)		10,088	10,043	(45)
Other Direct Costs	3,378	3,177	(201)		16,406	15,905	(501)
Property Taxes/Franchise Tax	20,268	20,000	(268)		101,342	100,889	(452)
Amortization	9,975	9,975	0		49,802	49,802	0
Depreciation	99,615	99,615	-		498,270	498,270	-
Total operating expenses	<u>277,266</u>	<u>272,470</u>	<u>(4,796)</u>		<u>1,323,273</u>	<u>1,323,945</u>	<u>672</u>
Operating profit/(loss)	<u>\$122,979</u>	<u>\$127,664</u>	<u>(\$4,686)</u>		<u>\$677,130</u>	<u>\$674,718</u>	<u>\$2,412</u>
Nonoperating revenues (expenses):							
Interest Income	-	-	-		-	-	-
Interest expense	(26,527)	(26,527)	0		(136,634)	(136,634)	0
Net incr/(decr) in fair value of investments	-	-	-		-	-	-
Realized gain/(loss)	-	-	-		-	-	-
Net nonoperating revenues (expenses)	<u>(26,527)</u>	<u>(26,527)</u>	<u>0</u>		<u>(136,634)</u>	<u>(136,634)</u>	<u>0</u>
Net profit/(loss)	<u>\$96,452</u>	<u>\$101,137</u>	<u>(\$4,686)</u>		<u>\$540,497</u>	<u>\$538,084</u>	<u>\$2,412</u>

A) Variance is primarily due to higher than budgeted elevator repairs.

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

	NOVEMBER			YEAR TO DATE		
	Actual	Budget	Variance	Actual	Budget	Variance
Operating revenues						
Rental income	\$ 64,411	\$ 64,411	\$ -	\$ 318,372	\$ 318,372	\$ 0
CAM Reimbursement	30,995	30,995	-	155,485	154,974	511
Other Income/Tenant Reimbursements	266	266	0	3,572	1,666	1,906
Total operating revenues	<u>\$95,672</u>	<u>\$95,672</u>	<u>\$0</u>	<u>\$477,430</u>	<u>\$475,013</u>	<u>\$2,417</u>
Operating expenses						
Legal Fees	-	-	-	-	-	-
Management Fees	3,666	3,836	170	18,871	19,023	152
Utilities (Gas, Electric & Water)	9,080	8,510	(570)	45,594	43,603	(1,991)
Repairs & Maintenance	23,320	22,798	(522)	85,748	86,604	856
Insurance	908	894	(14)	4,540	4,470	(70)
Other Direct Costs	3,300	3,208	(92)	17,354	16,142	(1,212)
Amortization	1,837	1,837	0	9,185	9,184	(1)
Depreciation	40,652	40,652	-	202,577	202,576	(0)
Total operating expenses	<u>82,763</u>	<u>81,735</u>	<u>(1,028)</u>	<u>383,870</u>	<u>381,602</u>	<u>(2,268)</u>
Operating profit/(loss)	<u>\$12,909</u>	<u>\$13,937</u>	<u>(\$1,028)</u>	<u>\$93,560</u>	<u>\$93,411</u>	<u>\$149</u>
Nonoperating revenues (expenses):						
Interest income	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-
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>\$12,909</u>	<u>\$13,937</u>	<u>(\$1,028)</u>	<u>\$93,560</u>	<u>\$93,411</u>	<u>\$149</u>

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

	NOVEMBER			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	3,012	2,917	(95)	15,356	14,185	(1,171)
Grants/Sponsorships to service providers	7,361	7,361	-	44,722	44,722	-
Amortization	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
Total operating expenses	<u>10,373</u>	<u>10,278</u>	<u>(95)</u>	<u>60,078</u>	<u>58,907</u>	<u>(1,171)</u>
Operating profit/(loss)	<u>(\$10,373)</u>	<u>(\$10,278)</u>	<u>(\$95)</u>	<u>(\$60,078)</u>	<u>(\$58,907)</u>	<u>(\$1,171)</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>(\$10,373)</u>	<u>(\$10,278)</u>	<u>(\$95)</u>	<u>(\$60,078)</u>	<u>(\$58,907)</u>	<u>(\$1,171)</u>

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

	NOVEMBER				YEAR TO DATE		
	Actual	Budget	Variance		Actual	Budget	Variance
Operating revenues							
Interest income	\$ 10,912	\$ 12,500	\$ (1,588)		\$ 51,670	\$ 49,650	\$ 2,020
Total operating revenues	\$ 10,912	\$ 12,500	(\$1,588)		\$51,670	\$49,650	\$2,020
Operating expenses							
Salaries & Benefits	47,621	48,625	1,004		239,790	240,794	1,004
Consulting	14,903	500	(14,403)	A	117,982	52,500	(65,482)
Legal Fees	-	-	-		181	181	-
Audit Fees	1,806	1,792	(14)		8,987	8,958	(29)
Public Relations	77	77	-		385	385	-
Repairs & Maintenance	491	524	33		2,453	2,620	167
Investment Fees	-	-	-		4,037	3,750	(287)
Insurance	3,575	3,575	-		17,877	17,877	-
Purchased Services	3,658	3,825	167		18,706	18,790	84
Other Direct Costs	2,135	1,934	(201)		9,555	9,954	398
Depreciation	296	296	(0)		1,479	1,478	(1)
Total operating expenses	74,562	61,148	(13,414)		421,431	357,286	(64,144)
Operating profit/(loss)	(\$63,650)	(\$48,648)	(\$15,002)		(\$369,761)	(\$307,636)	(\$62,125)
Nonoperating revenues (expenses):							
Interest expense	0	0	0		(34,160)	(91,950)	57,790
Net incr/(decr) in fair value of investments	38,909	38,909	0		45,167	45,167	0
Realized gain/(loss)	(58)	(58)	0		(7,712)	(7,712)	0
Other Income	25,000	0	25,000	B	87,000	0	87,000
Net nonoperating revenues (expenses)	\$63,851	\$38,851	\$25,000		\$90,295	(\$54,495)	\$144,790
Net profit/(loss)	\$201	(\$9,797)	\$9,998		(\$279,466)	(\$362,131)	\$82,665

A) Favorable variance due to cancellation of staff members dependent health insurance.

B) Unfavorable variance due to higher than budgeted expense for the St. Rose feasibility study.

C) Favorable variance due to the recognition of income to be received from the City of Hayward for their contribution to the St. Rose feasibility study.

Eden Township Healthcare District

Combining Statement of Net Assets

November 30, 2023

(With Comparative Totals as of June 30, 2023)

	District Office November 30, 2023	Dublin Gateway LP November 30, 2023	Eden Medical Building November 30, 2023	Eden Healthcare District November 30, 2023	Eden Healthcare District June 30, 2023
Assets					
Current assets:					
Cash, equivalents and deposits	\$ 319,065	\$ 80,297	\$ 7,065	\$ 406,427	\$ 421,955
Restricted cash and investments	-	-	-	-	-
Accounts receivable	63,500	45,379	598	109,478	1,551,088
Prepaid Expenses	48,810	26,929	12,044	87,783	86,140
Interest Receivable	20,359	-	-	20,359	25,526
Total current assets	451,734	152,606	19,707	624,047	2,084,709
Investments	4,383,370	-	-	4,383,370	4,618,172
Deposit	-	-	-	-	-
Other	-	379,475	89,736	469,211	498,484
Capital assets:	-	-	-	-	-
Construction in Progress	-	-	-	-	-
Nondepreciable	-	11,000,000	2,005,082	13,005,082	13,005,082
Depreciable	4,730	13,181,818	3,674,434	16,860,983	17,525,699
Total assets	\$ 4,839,834	\$ 24,713,898	\$ 5,788,960	\$ 35,342,692	\$ 37,732,146
Liabilities and net assets					
Current liabilities:					
Accts payable and accr'd liab	\$ 102,436	\$ 109,270	\$ 14,875	\$ 226,580	\$ 271,661
Taxes payable	-	-	-	-	-
Interest payable	-	26,527	-	26,527	27,176
Security deposits payable	-	114,502	52,820	167,322	167,322
Unearned rent	-	57,006	1,708	58,714	58,060
Grants payable	38,472	-	-	38,472	150,000
Total current liabilities	140,908	307,305	69,403	517,616	674,219
Notes Payable (PG&E Loan)	-	-	34,872	34,872	-
Sutter Damages Award payable	-	-	-	-	2,171,218
Loan payable (Building Loan)	-	9,745,730	-	9,745,730	9,985,903
Total non-current liabilities	-	9,745,730	34,872	9,780,602	12,157,121
Total liabilities	140,908	10,053,035	104,275	10,298,218	12,831,341
Net assets					
Invested in cap assets, net of debt	4,730	14,436,087	5,679,516	20,120,334	20,544,877
Restricted	-	-	-	-	-
Unrestricted	4,694,196	224,777	5,167	4,924,140	4,355,928
Total net assets	4,698,926	14,660,863	5,684,683	25,044,474	24,900,805
Total liabilities & net assets	\$ 4,839,834	\$ 24,713,898	\$ 5,788,960	\$ 35,342,692	\$ 37,732,146