

Eden Health District
Financial Results
April 30, 2023

Financial Highlights

Eden Health District had a cash gain of \$186,566 for the month of April. The gain was favorable to the budget by \$24,646. The favorable gain was attributable to higher than budgeted revenue by \$6,675, higher than budgeted interest income by \$6,607, lower than budgeted legal fees by \$3,853, lower than budgeted community communications by \$3,574 and lower than budgeted repairs and maintenance expense by \$4,422. The details by building are below.

Dublin Gateway had a cash gain of \$201,466 for April and was favorable to the budget by \$5,390. The favorable variance was primarily due to higher than budgeted revenue by 6,833 which was offset with higher than budgeted repairs and maintenance expense by \$1,216. 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.

Unfavorable repairs and maintenance expenses were primarily due to unfavorable valet parking by \$9,810 which was offset with favorable HOA fees by \$9,043. During March, Dublin Gateway began renting additional parking spaces for PAMF employees and medical clients. The rental fee is \$6,000 per month and is not included in the budget. The remaining variance is due to an increase in valet attendants serving clients in April. Lower HOA fees were due to the refund of overpaid HOA fees to the Dublin Corporate Center and was the result of the reconciliation of actual expenses incurred compared to the budgeted expenses billed for 2022.

Eden's Medical Building had a cash gain of \$63,388 for April and was favorable to the budget by \$5,989. The variance was primarily attributable to lower than budgeted HVAC repairs by \$2,750, lower irrigation repairs by \$1,650 and lower plumber repairs by \$1,000.

Community Services expense was \$27,500 for April. The expense was favorable to the budget by \$3,574 and was due to lower than budgeted community communications expense. During April the Districts communications consultant was on vacation.

District Office expenses were \$62,684 in April and were favorable to the budget by \$3,192. The favorable variance was primarily due to lower than budgeted legal fees by \$3,853.

Eden Health District had a net gain of \$45,703 for April. The gain was favorable to the budget by \$24,630. As of April 30, 2023, the district's net assets are lower by \$750,510 compared to June 30, 2022.

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

	APRIL			YEAR TO DATE		
	Actual	Budget	Variance	Actual	Budget	Variance
Operating revenues						
Rental income	299,852	293,749	6,104	2,956,159	2,909,716	46,443
CAM Reimbursement	130,977	130,598	379	1,307,261	1,304,607	2,654
PAMF's Bldg 4050 Reimbursements	30,835	30,835	-	308,349	308,349	-
Other Income/Tenant Reimbursements	4,721	4,529	192	47,002	41,342	5,660
Total operating revenues	<u>466,385</u>	<u>459,710</u>	<u>6,675</u>	<u>4,618,770</u>	<u>4,564,013</u>	<u>54,757</u>
Operating expenses						
Salaries & Benefits	50,457	50,398	(59)	496,491	485,144	(11,348)
Consulting	2,150	2,250	100	25,134	64,603	39,469
Community Education	750	4,324	3,574	28,312	39,523	11,211
Legal Fees	-	3,853	3,853	1,076	12,294	11,218
Audit/Tax Preparation Fees	1,733	1,878	145	17,132	18,143	1,011
Management Fees	28,365	28,102	(263)	266,394	267,058	664
Public Relations	67	67	1	665	670	5
Utilities (Gas, Electric & Water)	22,460	22,779	319	277,330	232,319	(45,011)
Repairs & Maintenance	94,796	99,218	4,422	857,069	861,784	4,715
Investment Fees	-	-	-	14,471	13,250	(1,221)
Insurance	6,235	6,239	4	61,614	61,283	(331)
Purchased Services	4,081	3,763	(318)	42,758	47,165	4,408
Other Direct Costs	8,136	8,232	96	87,372	82,362	(5,010)
Election Expense	-	-	-	319,528	500,000	180,472
Property Taxes/Franchise Taxes	20,044	19,700	(344)	200,438	199,193	(1,245)
Grants to service providers	25,000	25,000	-	690,998	270,998	(420,000)
Amortization	11,721	11,704	(17)	117,762	117,769	7
Depreciation	140,076	140,076	0	1,424,428	1,424,434	6
Total operating expenses	<u>416,071</u>	<u>427,583</u>	<u>11,512</u>	<u>4,928,972</u>	<u>4,697,991</u>	<u>(230,980)</u>
Operating profit/(loss)	<u>\$50,315</u>	<u>\$32,127</u>	<u>\$18,187</u>	<u>(\$310,201)</u>	<u>(\$133,978)</u>	<u>(\$176,223)</u>
Nonoperating revenues (expenses):						
Interest income	13,001	6,550	6,451	115,864	65,500	50,364
Interest expense	(27,442)	(27,433)	(9)	(283,880)	(283,863)	(17)
Net incr/(decr) in fair value of investments	10,934	10,934	-	1,736	1,736	-
Realized gain/(loss)	(1,105)	(1,105)	-	(18,466)	(18,466)	-
Other Income	-	-	-	-	-	-
Net nonoperating revenues (expenses)	<u>(4,612)</u>	<u>(11,054)</u>	<u>6,442</u>	<u>(184,746)</u>	<u>(235,093)</u>	<u>50,347</u>
Net profit/(loss)	<u>\$ 45,703</u>	<u>\$ 21,073</u>	<u>\$ 24,630</u>	<u>\$ (494,947)</u>	<u>\$ (369,071)</u>	<u>\$ (125,876)</u>

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
April 30, 2023

	APRIL				YEAR TO DATE		
	Actual	Budget	Variance		Actual	Budget	Variance
Operating revenues							
Rental income	237,126	231,022	\$ 6,104	A	\$ 2,329,700	\$ 2,283,257	46,443
CAM Reimbursement	100,759	100,380	379		1,007,591	1,004,936	2,654
PAMF's Bldg 4050 Reimbursements	30,835	30,835	-		308,349	308,349	-
Other Income/Tenant Reimbursements	4,530	4,179	351		43,201	37,842	5,359
Total operating revenues	<u>\$373,249</u>	<u>\$366,416</u>	<u>\$6,833</u>		<u>\$3,688,841</u>	<u>\$3,634,384</u>	<u>\$54,457</u>
Operating expenses							
Legal/Professional Fees	-	-	-		-	-	-
Management Fees	24,779	24,370	(409)		229,917	229,885	(32)
Utilities (Gas, Electric & Water)	15,767	15,841	74		198,832	158,585	(40,247)
Repairs & Maintenance	78,954	77,739	(1,216)	B	681,399	674,661	(6,738)
Insurance	1,937	2,044	107		18,851	19,576	725
Other Direct Costs	2,861	3,213	352		31,454	31,125	(329)
Property Taxes/Franchise Tax	20,044	19,700	(344)		200,438	199,193	(1,245)
Amortization	9,902	9,885	(17)		99,215	99,200	(15)
Depreciation	99,812	99,812	0		1,013,741	1,013,746	4
Total operating expenses	<u>254,055</u>	<u>252,604</u>	<u>(1,452)</u>		<u>2,473,846</u>	<u>2,425,970</u>	<u>(47,876)</u>
Operating profit/(loss)	<u>\$119,194</u>	<u>\$113,812</u>	<u>\$5,382</u>		<u>\$1,214,994</u>	<u>\$1,208,414</u>	<u>\$6,581</u>
Nonoperating revenues (expenses):							
Interest Income	-	-	-		-	-	-
Interest expense	(27,442)	(27,433)	(9)		(283,880)	(283,863)	(17)
Net incr/(decr) in fair value of investments	-	-	-		-	-	-
Realized gain/(loss)	-	-	-		-	-	-
Net nonoperating revenues (expenses)	<u>(27,442)</u>	<u>(27,433)</u>	<u>(9)</u>		<u>(283,880)</u>	<u>(283,863)</u>	<u>(17)</u>
Net profit/(loss)	<u>\$91,753</u>	<u>\$86,379</u>	<u>\$5,373</u>		<u>\$931,115</u>	<u>\$924,551</u>	<u>\$6,564</u>

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 \$9,810 offset with favorable Dublin Corporation HOA fees by \$9,043.

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

	APRIL			YEAR TO DATE		
	Actual	Budget	Variance	Actual	Budget	Variance
Operating revenues						
Rental income	\$ 62,727	\$ 62,727	\$ -	\$ 626,459	\$ 626,459	\$ (0)
CAM Reimbursement	30,218	30,218	-	299,670	299,670	-
Other Income/Tenant Reimbursements	191	350	(159)	3,801	3,500	301
Total operating revenues	\$93,136	\$93,294	(\$159)	\$929,930	\$929,629	\$300
Operating expenses						
Legal Fees	-	-	-	-	-	-
Management Fees	3,586	3,732	146	36,477	37,173	696
Utilities (Gas, Electric & Water)	6,693	6,938	245	78,498	73,734	(4,764)
Repairs & Maintenance	15,417	21,044	5,627	171,425	182,474	11,049
Insurance	894	862	(32)	8,726	8,374	(352)
Other Direct Costs	3,157	3,370	213	32,428	33,453	1,025
Amortization	1,819	1,819	0	18,547	18,569	22
Depreciation	39,968	39,968	(0)	407,729	407,728	(1)
Total operating expenses	71,535	77,733	6,198	753,830	761,505	7,675
Operating profit/(loss)	\$21,601	\$15,561	\$6,039	\$176,100	\$168,124	\$7,975
Nonoperating revenues (expenses):						
Interest income	-	50	(50)	10	500	(490)
Interest expense	-	-	-	-	-	-
Net incr/(decr) in fair value of investments	-	-	-	-	-	-
Realized gain/(loss)	-	-	-	-	-	-
Net nonoperating revenues (expenses)	-	50	(50)	10	500	(490)
Net profit/(loss)	\$21,601	\$15,611	\$5,989	\$176,110	\$168,624	\$7,485

A) Variance is primarily due to favorable HVAC repairs by \$2,750, favorable landscape irrigation repairs by \$1,650 and favorable plumbing repairs by \$1,000.

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

	APRIL				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	1,750	1,750	-		17,500	17,500	-
Community Education/Communciations	750	4,324	3,574	A	28,312	39,523	11,211
Grants to service providers	25,000	25,000	-		690,998	270,998	(420,000)
Amortization	-	-	-		-	-	-
Depreciation	-	-	-		-	-	-
Total operating expenses	<u>27,500</u>	<u>31,074</u>	<u>3,574</u>		<u>736,810</u>	<u>328,021</u>	<u>(408,789)</u>
Operating profit/(loss)	<u>(\$27,500)</u>	<u>(\$31,074)</u>	<u>\$3,574</u>		<u>(\$736,810)</u>	<u>(\$328,021)</u>	<u>(\$408,789)</u>
Nonoperating revenues (expenses):							
Interest expense	-	-	-		-	-	-
Net incr/(decr) in fair value of investments	-	-	-		-	-	-
Realized gain/(loss)	-	-	-		-	-	-
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>(\$27,500)</u>	<u>(\$31,074)</u>	<u>\$3,574</u>		<u>(\$736,810)</u>	<u>(\$328,021)</u>	<u>(\$408,789)</u>

A Variance is due to lower than budgeted community communications expense.

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

	APRIL				YEAR TO DATE		
	Actual	Budget	Variance		Actual	Budget	Variance
Operating revenues							
Interest income	\$ 13,001	\$ 6,500	\$ 6,501	A	\$ 115,854	\$ 65,000	\$ 50,854
Total operating revenues	<u>\$ 13,001</u>	<u>\$6,500</u>	<u>\$6,501</u>		<u>\$115,854</u>	<u>\$65,000</u>	<u>\$50,854</u>
Operating expenses							
Salaries & Benefits	50,457	50,398	(59)		496,491	485,144	(11,348)
Consulting	400	500	100		7,634	47,103	39,469
Legal Fees	-	3,853	3,853	B	1,076	12,294	11,218
Audit Fees	1,733	1,878	145		17,132	18,143	1,011
Public Relations	67	67	1		665	670	5
Repairs & Maintenance	425	435	11		4,245	4,650	405
Investment Fees	-	-	-		14,471	13,250	(1,221)
Insurance	3,404	3,333	(71)		34,038	33,333	(705)
Purchased Services	4,081	3,763	(318)		42,758	47,165	4,408
Other Direct Costs	2,118	1,649	(469)		23,491	17,784	(5,707)
Election Expense	-	-	-		319,528	500,000	180,472
Depreciation	296	296	-		2,958	2,960	2
Total operating expenses	<u>62,980</u>	<u>66,172</u>	<u>3,192</u>		<u>964,485</u>	<u>1,182,495</u>	<u>218,010</u>
Operating profit/(loss)	<u>(\$49,979)</u>	<u>(\$59,672)</u>	<u>\$9,693</u>		<u>(\$848,631)</u>	<u>(\$1,117,495)</u>	<u>\$268,864</u>
Nonoperating revenues (expenses):							
Interest expense	0	0	0		0	0	0
Net incr/(decr) in fair value of investments	10,934	10,934	0		1,736	1,736	0
Realized gain/(loss)	(1,105)	(1,105)	0		(18,466)	(18,466)	0
Other Income	0	0	0		0	0	0
Net nonoperating revenues (expenses)	<u>\$9,829</u>	<u>\$9,829</u>	<u>\$0</u>		<u>(\$16,730)</u>	<u>(\$16,730)</u>	<u>\$0</u>
Net profit/(loss)	<u>(\$40,150)</u>	<u>(\$49,843)</u>	<u>\$9,693</u>		<u>(\$865,361)</u>	<u>(\$1,134,225)</u>	<u>\$268,864</u>

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

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

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

	District Office April 30, 2023	Dublin Gateway LP April 30, 2023	Eden Medical Building April 30, 2023	Eden Healthcare District April 30, 2023	Eden Healthcare District June 30, 2022
Assets					
Current assets:					
Cash, equivalents and deposits	\$ 382,060	\$ 134,037	\$ 4,830	\$ 520,927	\$ 478,962
Restricted cash and investments	-	-	-	-	-
Accounts receivable	-	6,624	-	6,624	2,007,259
Prepaid Expenses	19,271	49,203	3,562	72,036	30,400
Interest Receivable	49,694	-	-	49,694	14,416
Total current assets	451,024	189,864	8,392	649,281	2,531,037
Investments	6,314,009	-	-	6,314,009	4,264,683
Deposit	-	-	-	-	-
Other	-	419,367	102,595	521,962	494,023
Capital assets:					
Construction in Progress	-	-	-	-	-
Nondepreciable	-	11,000,000	2,005,082	13,005,082	13,005,082
Depreciable	6,798	13,879,712	3,919,341	17,805,850	19,230,276
Total assets	\$ 6,771,831	\$ 25,488,943	\$ 6,035,410	\$ 38,296,184	\$ 39,525,101
Liabilities and net assets					
Current liabilities:					
Accts payable and accrd liab	\$ 123,368	\$ 154,486	\$ 17,196	\$ 295,050	\$ 328,959
Taxes payable	-	-	-	-	-
Interest payable	-	27,442	-	27,442	28,702
Security deposits payable	-	114,502	52,820	167,322	167,322
Unearned rent	-	53,966	1,318	55,285	52,121
Grants payable	90,000	-	-	90,000	66,667
Total current liabilities	213,368	350,396	71,335	635,099	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	4,555,807	10,431,633	71,335	15,058,775	15,537,181
Net assets					
Invested in cap assets, net of debt	6,798	14,798,474	5,924,423	20,729,694	21,684,385
Restricted	-	-	-	-	-
Unrestricted	2,209,226	258,837	39,651	2,507,714	2,303,533
Total net assets	2,216,024	15,057,310	5,964,074	23,237,408	23,987,918
Total liabilities & net assets	\$ 6,771,831	\$ 25,488,943	\$ 6,035,409	\$ 38,296,185	\$ 39,525,101