

Eden Health District

Financial Results

June 30, 2023

Financial Highlights

Eden Health District had a cash gain of \$1,546,937 for the month of June. The gain was favorable to the budget by \$82,122 and was primarily due to favorable operating revenue of \$48,208, favorable other income of \$24,756 and favorable interest income of \$6,965. Operating revenue was favorable to the budget due to the additional CAM billings resulting from the true up of estimated CAM expenses compared to the actual expense incurred. The details by building are below.

Dublin Gateway had a cash gain of \$227,156 for June and was favorable to the budget by \$50,320. The favorable variance was primarily due to higher than budgeted rental revenue by \$6,103 and higher than budgeted CAM revenue by \$45,199. Operating revenue continues to be favorable to the budget by \$6,103 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. CAM revenue was favorable to the budget due to the true up of estimated CAM expenses compared to the actual CAM expenses incurred. Additional variances were unfavorable utility expense by \$4,030, and unfavorable repairs and maintenance by \$2,772 due to higher than budgeted HVAC repairs which was offset with favorable property tax expense of \$4,759.

Eden's Medical Building had a cash gain of \$51,384 for June and was unfavorable to the budget by \$9,311. The variance was primarily attributable to lower than budgeted CAM revenue by \$3,041 along with unfavorable utility expense of \$1,538 and unfavorable repairs and maintenance expense by \$4,652. CAM revenue was unfavorable to the budget due to the true up of estimated CAM expenses compared to the actual CAM expenses incurred. Repairs and maintenance expense was unfavorable to the budget due to painting of the parking lot curbs and the purchase of new parking lot poles and signs for \$2,941 and the accidental double order of janitorial supplies for 1,630.

Community Services expense were \$30,598 for June. The expense were favorable to the budget by \$28,629 and the variance was due to lower than budgeted sponsorships by \$28,500.

District Office expenses were \$85,885 in June and were unfavorable to the budget by \$19,032. The unfavorable variance was primarily due to higher consulting expenses by \$16,000 and higher salaries and wages by \$6,364 which was offset with lower than budgeted legal fees by \$3,853. Consulting expenses were unfavorable to the budget due to the progress billing of \$16,500 for the St. Rose study and the budget had been recognized earlier in the year. Although consulting is unfavorable to the budget in June, YTD consulting expense is favorable to the budget by \$23,569.

Eden Health District had a net gain of \$1,409,008 for June. The gain was favorable to the budget by \$82,092. As of June 30, 2023, the district's net assets were higher by \$912,887 compared to June 30, 2022.

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

	JUNE			YEAR TO DATE		
	Actual	Budget	Variance	Actual	Budget	Variance
Operating revenues						
Rental income	300,645	294,752	5,893	3,556,871	3,491,427	65,443
CAM Reimbursement	145,907	130,598	15,309	1,583,661	1,565,802	17,859
PAMF's Bldg 4050 Reimbursements	57,684	30,835	26,849	396,867	370,018	26,849
Other Income/Tenant Reimbursements	3,798	3,641	157	54,732	48,517	6,215
Total operating revenues	<u>508,034</u>	<u>459,825</u>	<u>48,208</u>	<u>5,592,131</u>	<u>5,475,765</u>	<u>116,366</u>
Operating expenses						
Salaries & Benefits	51,587	45,223	(6,364)	599,065	581,463	(17,603)
Consulting	18,250	2,250	(16,000)	45,534	69,103	23,569
Community Education	3,348	3,477	129	36,375	47,101	10,726
Legal Fees	-	3,853	3,853	1,076	20,000	18,924
Audit/Tax Preparation Fees	1,735	1,878	143	20,600	21,898	1,298
Management Fees	27,201	27,217	16	320,796	321,204	408
Public Relations	67	67	1	798	804	6
Utilities (Gas, Electric & Water)	27,923	22,355	(5,568)	327,853	277,663	(50,190)
Repairs & Maintenance	119,625	111,710	(7,916)	1,073,631	1,068,376	(5,255)
Investment Fees	5,444	4,750	(694)	19,915	18,000	(1,915)
Insurance	6,226	6,234	8	74,075	73,756	(319)
Purchased Services	3,656	3,763	107	49,895	54,692	4,797
Other Direct Costs	8,740	9,669	929	98,972	102,138	3,166
Election Expense	(290)	-	290	319,238	500,000	180,762
Property Taxes/Franchise Taxes	20,044	24,803	4,759	240,525	243,696	3,171
Grants to service providers	25,500	54,000	28,500	741,498	350,000	(391,498)
Amortization	11,739	11,705	(34)	141,240	141,179	(61)
Depreciation	140,072	140,076	4	1,704,577	1,704,586	9
Total operating expenses	<u>470,867</u>	<u>473,029</u>	<u>2,163</u>	<u>5,815,662</u>	<u>5,595,657</u>	<u>(220,005)</u>
Operating profit/(loss)	<u>\$37,167</u>	<u>(\$13,204)</u>	<u>\$50,371</u>	<u>(\$223,531)</u>	<u>(\$119,892)</u>	<u>(\$103,639)</u>
Nonoperating revenues (expenses):						
Interest income	13,515	6,550	6,965	142,766	78,000	64,766
Interest expense	(138,342)	(138,342)	0	(450,435)	(449,819)	(616)
Net incr/(decr) in fair value of investments	13,882	13,882	-	(6,876)	(6,876)	-
Realized gain/(loss)	(41,970)	(41,970)	-	(63,806)	(63,806)	-
Other Income	1,524,756	1,500,000	24,756	1,524,756	1,500,000	24,756
Net nonoperating revenues (expenses)	<u>1,371,841</u>	<u>1,340,120</u>	<u>31,721</u>	<u>1,146,404</u>	<u>1,057,499</u>	<u>88,905</u>
Net profit/(loss)	<u>\$ 1,409,008</u>	<u>\$ 1,326,916</u>	<u>\$ 82,092</u>	<u>\$ 922,873</u>	<u>\$ 937,607</u>	<u>\$ (14,733)</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
June 30, 2023

	JUNE				YEAR TO DATE		
	Actual	Budget	Variance		Actual	Budget	Variance
Operating revenues							
Rental income	237,918	231,815	\$ 6,103	A	\$ 2,804,955	\$ 2,746,305	58,650
CAM Reimbursement	118,730	100,380	18,350	B	1,227,080	1,205,696	21,384
PAMF's Bldg 4050 Reimbursements	57,684	30,835	26,849	B	396,867	370,018	26,849
Other Income/Tenant Reimbursements	3,798	3,291	507		50,702	44,317	6,385
Total operating revenues	<u>\$418,130</u>	<u>\$366,321</u>	<u>\$51,809</u>		<u>4,479,605</u>	<u>\$4,366,338</u>	<u>\$113,267</u>
Operating expenses							
Legal/Professional Fees	-	-	-		-	-	-
Management Fees	23,477	23,477	0		276,871	276,839	(32)
Utilities (Gas, Electric & Water)	17,633	13,603	(4,030)	C	232,302	186,543	(45,759)
Repairs & Maintenance	97,678	94,906	(2,772)	D	848,139	835,378	(12,760)
Insurance	1,953	2,040	87		22,756	23,660	904
Other Direct Costs	3,014	3,480	466		32,498	39,618	7,120
Property Taxes/Franchise Tax	20,044	24,803	4,759	E	240,525	243,696	3,171
Amortization	9,902	9,886	(16)		119,019	118,972	(47)
Depreciation	99,812	99,812	0		1,213,365	1,213,370	5
Total operating expenses	<u>273,512</u>	<u>272,007</u>	<u>(1,505)</u>		<u>2,985,475</u>	<u>2,938,076</u>	<u>(47,399)</u>
Operating profit/(loss)	<u>\$144,618</u>	<u>\$94,314</u>	<u>\$50,304</u>		<u>\$1,494,130</u>	<u>\$1,428,262</u>	<u>\$65,868</u>
Nonoperating revenues (expenses):							
Interest Income	-	-	-		-	-	-
Interest expense	(27,176)	(27,176)	0		(339,269)	(339,252)	(17)
Net incr/(decr) in fair value of investments	-	-	-		-	-	-
Realized gain/(loss)	-	-	-		-	-	-
Net nonoperating revenues (expenses)	<u>(27,176)</u>	<u>(27,176)</u>	<u>0</u>		<u>(339,269)</u>	<u>(339,252)</u>	<u>(17)</u>
Net profit/(loss)	<u>\$117,443</u>	<u>\$67,138</u>	<u>\$50,305</u>		<u>\$1,154,861</u>	<u>\$1,089,010</u>	<u>\$65,851</u>

A) Variance is due to a higher than budgeted lease renewal rate for one of the buildings tenants.

B) Variance is due to the true up of budgeted CAM expenses versus actual expenses incurred.

C) Variance is due to higher utility expense than budgeted.

D) Variance is primarily due to higher than budgeted HVAC repairs.

E) Variance is primarily due to lower than budgeted building property tax.

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

	JUNE				YEAR TO DATE		
	Actual	Budget	Variance		Actual	Budget	Variance
Operating revenues							
Rental income	\$ 62,727	\$ 62,937	\$ (210)		\$ 751,915	\$ 745,122	\$ 6,794
CAM Reimbursement	27,177	30,218	(3,041)	A	356,581	360,106	(3,525)
Other Income/Tenant Reimbursements	256	350	(94)		4,286	4,200	86
Total operating revenues	<u>\$90,159</u>	<u>\$93,505</u>	<u>(\$3,346)</u>		<u>\$1,112,782</u>	<u>\$1,109,427</u>	<u>\$3,354</u>
Operating expenses							
Legal Fees	-	-	-		-	-	-
Management Fees	3,724	3,740	16		43,925	44,365	440
Utilities (Gas, Electric & Water)	10,290	8,752	(1,538)	B	95,551	91,120	(4,431)
Repairs & Maintenance	20,771	16,119	(4,652)	C	219,632	227,228	7,596
Insurance	869	860	(9)		10,489	10,096	(393)
Other Direct Costs	3,121	3,389	268		38,688	40,212	1,524
Amortization	1,837	1,819	(18)		22,220	22,207	(13)
Depreciation	39,968	39,968	(0)		487,666	487,664	(2)
Total operating expenses	<u>80,580</u>	<u>74,647</u>	<u>(5,933)</u>		<u>918,171</u>	<u>922,892</u>	<u>4,721</u>
Operating profit/(loss)	<u>\$9,579</u>	<u>\$18,858</u>	<u>(\$9,279)</u>		<u>\$194,611</u>	<u>\$186,535</u>	<u>\$8,075</u>
Nonoperating revenues (expenses):							
Interest income	-	50	(50)		10	600	(590)
Interest expense	-	-	-		-	-	-
Net incr/(decr) in fair value of investments	-	-	-		-	-	-
Realized gain/(loss)	-	-	-		-	-	-
Net nonoperating revenues (expenses)	<u>-</u>	<u>50</u>	<u>(50)</u>		<u>10</u>	<u>600</u>	<u>(590)</u>
Net profit/(loss)	<u>\$9,579</u>	<u>\$18,908</u>	<u>(\$9,329)</u>		<u>\$194,621</u>	<u>\$187,135</u>	<u>\$7,485</u>

A) Variance is due to the true up of budgeted CAM expenses versus actual expenses incurred.

B) Variance due to higher than budgeted utility expense.

C) Variance is primarily due to painting the parking curbs and the purchase of new parking lot poles and signs (\$2,941).
Additional variance is primarily due to the accidental double order of janitorial supplies (\$1,630).

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

	JUNE			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						
Salaries & Benefits	-	-	-	-	-	-
Consulting	1,750	1,750	-	21,000	21,000	-
Community Education/Communciations	3,348	3,477	129	36,375	47,101	10,726
Grants to service providers	25,500	54,000	28,500	741,498	350,000	(391,498)
Amortization	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
Allocation of Overhead	-	-	-	-	-	-
Total operating expenses	<u>30,598</u>	<u>59,227</u>	<u>28,629</u>	<u>798,873</u>	<u>418,101</u>	<u>(380,772)</u>
Operating profit/(loss)	<u>(\$30,598)</u>	<u>(\$59,227)</u>	<u>\$28,629</u>	<u>(\$798,873)</u>	<u>(\$418,101)</u>	<u>(\$380,772)</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>(\$30,598)</u>	<u>(\$59,227)</u>	<u>\$28,629</u>	<u>(\$798,873)</u>	<u>(\$418,101)</u>	<u>\$ (380,772)</u>

A

A Variance is due to lower than budgeted sponsorships for FY23.

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

	JUNE				YEAR TO DATE		
	Actual	Budget	Variance		Actual	Budget	Variance
Operating revenues							
Interest income	\$ 13,515	\$ 6,500	\$ 7,015	A	\$ 142,756	\$ 78,000	\$ 64,756
Total operating revenues	<u>\$ 13,515</u>	<u>\$ 6,500</u>	<u>\$7,015</u>		<u>\$142,756</u>	<u>\$78,000</u>	<u>\$64,756</u>
Operating expenses							
Salaries & Benefits	51,587	45,223	(6,364)	B	599,065	581,463	(17,603)
Consulting	16,500	500	(16,000)	C	24,534	48,103	23,569
Legal Fees	-	3,853	3,853		1,077	20,000	18,923
Audit Fees	1,735	1,878	143		20,600	21,898	1,298
Public Relations	67	67	1		798	804	6
Repairs & Maintenance	1,176	685	(491)		5,846	5,770	(76)
Investment Fees	5,444	4,750	(694)		19,915	18,000	(1,915)
Insurance	3,404	3,334	(70)		40,845	40,000	(845)
Purchased Services	3,656	3,763	107		49,895	54,692	4,797
Other Direct Costs	2,606	2,800	194		27,787	22,308	(5,479)
Election Expense	(290)	-	290		319,238	500,000	180,762
Depreciation	292	296	4		3,546	3,552	6
Total operating expenses	<u>86,177</u>	<u>67,149</u>	<u>(19,028)</u>		<u>1,113,144</u>	<u>1,316,589</u>	<u>203,444</u>
Operating profit/(loss)	<u>(\$72,662)</u>	<u>(\$60,649)</u>	<u>(\$12,013)</u>		<u>(\$970,389)</u>	<u>(\$1,238,589)</u>	<u>\$268,200</u>
Nonoperating revenues (expenses):							
Interest expense	(111,166)	(111,166)	0		(111,166)	(111,166)	0
Net incr/(decr) in fair value of investments	13,882	13,882	0		(6,876)	(6,876)	0
Realized gain/(loss)	(41,970)	(41,970)	0		(63,806)	(63,806)	0
Other Income	1,524,500	1,500,000	24,500	D	1,524,500	1,500,000	24,500
Net nonoperating revenues (expenses)	<u>\$1,385,246</u>	<u>\$1,360,746</u>	<u>\$24,500</u>		<u>\$1,342,652</u>	<u>\$1,318,152</u>	<u>\$24,500</u>
Net profit/(loss)	<u>\$1,312,584</u>	<u>\$1,300,097</u>	<u>\$ 12,487</u>		<u>\$372,263</u>	<u>\$79,563</u>	<u>\$ 292,700</u>

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

B) Variance due to staff's purchase of accrued PTO.

C) Variance due to invoice received from Innova for the St. Rose study. Variance is favorable YTD.

D) Variance due to income received from Kaiser to be applied toward the St. Rose hospital feasibility study.

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

	District Office June 30, 2023	Dublin Gateway LP June 30, 2023	Eden Medical Building June 30, 2023	Eden Healthcare District June 30, 2023	Eden Healthcare District June 30, 2022
Assets					
Current assets:					
Cash, equivalents and deposits	\$ 288,453	\$ 130,600	\$ 2,902	\$ 421,955	\$ 478,962
Restricted cash and investments	-	-	-	-	-
Accounts receivable	1,500,000	50,603	485	1,551,088	2,007,259
Prepaid Expenses	62,175	17,880	6,085	86,140	30,400
Interest Receivable	25,526	-	-	25,526	14,416
Total current assets	1,876,154	199,083	9,472	2,084,709	2,531,037
Investments	4,618,172	-	-	4,618,172	4,264,683
Deposit	-	-	-	-	-
Other	-	399,563	98,921	498,484	494,023
Capital assets:	-	-	-	-	-
Construction in Progress	-	-	-	-	-
Nondepreciable	-	11,000,000	2,005,082	13,005,082	13,005,082
Depreciable	6,207	13,680,088	3,839,404	17,525,699	19,230,276
Total assets	\$ 6,500,533	\$ 25,278,735	\$ 5,952,878	\$ 37,732,146	\$ 39,525,101
Liabilities and net assets					
Current liabilities:					
Accts payable and accr'd liab	\$ 125,939	\$ 123,759	\$ 21,963	\$ 271,661	\$ 328,959
Taxes payable	-	-	-	-	-
Interest payable	-	27,176	-	27,176	28,702
Security deposits payable	-	114,502	52,820	167,322	167,322
Unearned rent	-	53,858	4,202	58,060	52,121
Grants payable	150,000	-	-	150,000	66,667
Total current liabilities	275,939	319,295	78,986	674,219	643,771
Sutter Damages Award payable	2,171,218	-	-	2,171,218	4,342,439
Loan payable (Building Loan)	-	9,985,903	-	9,985,903	10,550,971
Total non-current liabilities	2,171,218	9,985,903	-	12,157,121	14,893,410
Total liabilities	2,447,157	10,305,198	78,986	12,831,341	15,537,181
Net assets					
Invested in cap assets, net of debt	6,207	14,694,184	5,844,486	20,544,877	21,684,385
Restricted	-	-	-	-	-
Unrestricted	4,047,169	279,354	29,405	4,355,928	2,303,533
Total net assets	4,053,376	14,973,537	5,873,891	24,900,805	23,987,918
Total liabilities & net assets	\$ 6,500,533	\$ 25,278,735	\$ 5,952,878	\$ 37,732,146	\$ 39,525,101