

Eden Health District
FY25 Financial Results
July 31, 2024

Financial Highlights

July is the first month of fiscal year 2025 and Eden Health District had a cash gain of \$184,089. The gain was unfavorable to the budget by \$29,078 and was primarily due to unfavorable utility expense by \$12,419, unfavorable repairs and maintenance by \$11,576 and unfavorable interest income by \$5,697. Unfavorable utilities were primarily for higher electricity use in July and unfavorable repairs and maintenance expenses were primarily for higher than budgeted valet parking. Details for each building are below.

Dublin Gateway had a cash gain of \$210,047 which was unfavorable to the budget by \$21,374. The variance was primarily due to unfavorable valet parking expense by \$11,821 and unfavorable electricity expense by \$10,547. The medical building experienced unusually high foot traffic in July and additional valet attendants were higher to accommodate the increase in demand. Electricity expense increased significantly in July due to extreme heat during the month coupled with a significant increase in PG&E's rates.

Currently the building is being evaluated by a company called Carbon Lighthouse (CL). CL provides energy evaluations for commercial properties and looks for ways to reduce energy cost for property owners. The evaluation requires a \$10,000 set-up fee for the engineering team to work with the building's HVAC contractors to finalize the scope of the evaluation. Once the evaluation is completed, and if there are no upgrades which have a good return on cost, \$7,500 of the \$10,000 would be refunded and the project would be cancelled. If the evaluation uncovers opportunities for improvement, CS will set up a master EMS (energy management system) which would be a capital improvement in the main electrical room to be paid by the District at an estimated cost of \$15,000. CS would then pay an estimated annual rent of \$20,625 to manage their equipment in the main electrical room.

Eden's Medical Building had a cash gain of \$63,855 which was unfavorable to the budget by \$1,840. The variance was primarily attributable to unfavorable electricity expense by \$2,336. July was extremely hot coupled with that fact that there has been a significant increase in PG&E's rates.

Community Services expenses were \$41,968 and were favorable to the budget by \$15.

District Office operating expenses were \$63,801 and were unfavorable to the budget by \$182.

Eden Health District had a net gain of \$184,089 for July which was unfavorable to the budget by \$29,078. Net assets were higher by \$83,674 compared to June 30, 2024.

Eden Township Healthcare District
Statement of Revenues, Expenses and Changes in Net Assets
For the Month Ended
July 31, 2024

	JULY			YEAR TO DATE		
	Actual	Budget	Variance	Actual	Budget	Variance
Operating revenues						
Rental income	310,075	310,075	0	310,075	310,075	-
CAM Reimbursement	151,165	151,165	0	151,165	151,165	-
PAMF's Bldg 4050 Reimbursements	39,411	39,411	0	39,411	39,411	-
Other Income/Tenant Reimbursements	5,300	4,682	618	5,300	4,682	618
Total operating revenues	<u>505,952</u>	<u>505,333</u>	<u>\$618</u>	<u>505,952</u>	<u>505,333</u>	<u>618</u>
Operating expenses						
Salaries & Benefits	48,892	48,892	0	48,892	48,892	0
Consulting	500	500	0	500	500	0
Community Education	2,385	2,400	15	2,385	2,400	15
Legal Fees	-	-	0	-	-	0
Audit/Tax Preparation Fees	1,803	1,820	18	1,803	1,820	18
Management Fees	28,027	28,101	74	28,027	28,101	74
Utilities (Gas, Electric & Water)	44,812	32,394	(12,419)	44,812	32,394	(12,419)
Repairs & Maintenance	102,262	90,686	(11,576)	102,262	90,686	(11,576)
Investment Fees	1,618	1,618	(0)	1,618	1,618	(0)
Insurance	7,856	7,791	(65)	7,856	7,791	(65)
Purchased Services	4,191	4,041	(150)	4,191	4,041	(150)
Election Expense	-	-	0	-	-	0
Other Direct Costs	8,900	9,004	104	8,900	9,004	104
Property Taxes/Franchise Taxes	20,673	20,673	0	20,673	20,673	0
Grants/Sponsorships to service providers	39,583	39,583	-	39,583	39,583	-
Amortization	11,615	11,615	0	11,615	11,615	0
Depreciation	138,396	138,396	(1)	138,396	138,396	(1)
Total operating expenses	<u>461,514</u>	<u>437,514</u>	<u>(24,000)</u>	<u>461,514</u>	<u>437,514</u>	<u>(24,000)</u>
Operating profit/(loss)	<u>\$44,438</u>	<u>\$67,819</u>	<u>(23,382)</u>	<u>\$44,438</u>	<u>\$67,819</u>	<u>(\$23,382)</u>
Nonoperating revenues (expenses):						
Interest income	16,090	21,787	(5,697)	16,090	21,787	(5,697)
Interest expense	(26,315)	(26,315)	0	(26,315)	(26,315)	0
Net incr/(decr) in fair value of investments	45,006	45,006	-	45,006	45,006	-
Realized gain/(loss)	(135)	(135)	-	(135)	(135)	-
Other Income	-	-	0	-	-	-
Net nonoperating revenues (expenses)	<u>34,646</u>	<u>40,343</u>	<u>(\$5,697)</u>	<u>34,646</u>	<u>40,343</u>	<u>(5,697)</u>
Net profit/(loss)	<u>\$ 79,084</u>	<u>\$ 108,162</u>	<u>\$ (29,079)</u>	<u>\$ 79,084</u>	<u>\$ 108,162</u>	<u>\$ (29,079)</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
July 31, 2024

	JULY			YEAR TO DATE		
	Actual	Budget	Variance	Actual	Budget	Variance
Operating revenues						
Rental income	245,418	245,418	-	245,418	245,418	-
CAM Reimbursement	118,192	118,192	-	118,192	118,192	-
PAMF's Bldg 4050 Reimbursements	39,411	39,411	-	39,411	39,411	-
Other Income/Tenant Reimbursements	4,895	4,316	579	4,895	4,316	579
Total operating revenues	<u>407,917</u>	<u>407,338</u>	<u>\$579</u>	<u>\$407,917</u>	<u>\$407,338</u>	<u>\$579</u>
Operating expenses						
Legal/Professional Fees	-	-	-	-	-	-
Management Fees	24,181	24,181	(0)	24,181	24,181	(0)
Utilities (Gas, Electric & Water)	33,618	23,266	(10,352) A	33,618	23,266	(10,352)
Repairs & Maintenance	87,131	75,310	(11,821) B	87,131	75,310	(11,821)
Insurance	2,739	2,706	(33)	2,739	2,706	(33)
Other Direct Costs	3,212	3,464	252	3,212	3,464	252
Property Taxes/Franchise Tax	20,673	20,673	-	20,673	20,673	-
Amortization	9,778	9,778	0	9,778	9,778	0
Depreciation	97,448	97,448	(0)	97,448	97,448	(0)
Total operating expenses	<u>278,781</u>	<u>256,828</u>	<u>(21,953)</u>	<u>278,781</u>	<u>256,828</u>	<u>(21,953)</u>
Operating profit/(loss)	<u>\$129,136</u>	<u>\$150,510</u>	<u>(\$21,374)</u>	<u>\$129,136</u>	<u>\$150,510</u>	<u>(\$21,374)</u>
Nonoperating revenues (expenses):						
Interest Income	-	-	-	-	-	-
Interest expense	(26,315)	(26,315)	0	(26,315)	(26,315)	0
Net incr/(decr) in fair value of investments	-	-	-	-	-	-
Realized gain/(loss)	-	-	-	-	-	-
Net nonoperating revenues (expenses)	<u>(26,315)</u>	<u>(26,315)</u>	<u>0</u>	<u>(26,315)</u>	<u>(26,315)</u>	<u>0</u>
Net profit/(loss)	<u>\$102,821</u>	<u>\$124,195</u>	<u>(\$21,374)</u>	<u>\$102,821</u>	<u>\$124,195</u>	<u>(\$21,374)</u>

A) Variance is primarily due to extreme heat in July coupled with significant increases in PG&E rates.

B) Variance is primarily due to unusually high foot traffic and the temporary hiring of additional valet attendants.

Eden Medical Building
Statement of Revenues, Expenses and Changes in Net Assets
For the Month Ended
July 31, 2024

	JULY			YEAR TO DATE		
	Actual	Budget	Variance	Actual	Budget	Variance
Operating revenues						
Rental income	\$ 64,657	\$ 64,657	\$ -	\$ 64,657	\$ 64,657	\$ -
CAM Reimbursement	32,973	32,973	-	32,973	32,973	-
Other Income/Tenant Reimbursements	405	366	40	405	366	40
Total operating revenues	<u>\$98,035</u>	<u>\$97,995</u>	<u>\$40</u>	<u>\$98,035</u>	<u>\$97,995</u>	<u>\$40</u>
Operating expenses						
Legal Fees	-	-	-	-	-	-
Management Fees	3,846	3,920	74	3,846	3,920	74
Utilities (Gas, Electric & Water)	11,195	9,127	(2,067) A	11,195	9,127	(2,067)
Repairs & Maintenance	14,527	14,772	245	14,527	14,772	245
Insurance	1,363	1,350	(13)	1,363	1,350	(13)
Other Direct Costs	3,249	3,131	(118)	3,249	3,131	(118)
Amortization	1,837	1,837	0	1,837	1,837	0
Depreciation	40,652	40,652	(0)	40,652	40,652	(0)
Total operating expenses	<u>76,669</u>	<u>74,789</u>	<u>(1,880)</u>	<u>\$76,669</u>	<u>\$74,789</u>	<u>(\$1,880)</u>
Operating profit/(loss)	<u>\$21,366</u>	<u>\$23,206</u>	<u>(\$1,840)</u>	<u>\$21,366</u>	<u>\$23,206</u>	<u>(\$1,840)</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>\$21,366</u>	<u>\$23,206</u>	<u>(\$1,840)</u>	<u>\$21,366</u>	<u>\$23,206</u>	<u>(\$1,840)</u>

A) Variance is primarily due to extreme heat in July coupled with significant increases in PG&E rates.

Community Services
Statement of Revenues, Expenses and Changes in Net Assets
For the Month Ended
July 31, 2024

	JULY			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	-	-	-	-	-	-
Community Communciations/Education	2,385	2,400	15	2,385	2,400	15
Grants/Sponsorships to service providers	39,583	39,583	-	39,583	39,583	-
Amortization	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
Total operating expenses	<u>41,968</u>	<u>41,983</u>	<u>15</u>	<u>41,968</u>	<u>41,983</u>	<u>15</u>
Operating profit/(loss)	<u>(\$41,968)</u>	<u>(\$41,983)</u>	<u>\$15</u>	<u>(\$41,968)</u>	<u>(\$41,983)</u>	<u>\$15</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>(\$41,968)</u>	<u>(\$41,983)</u>	<u>\$15</u>	<u>(\$41,968)</u>	<u>(\$41,983)</u>	<u>\$15</u>

District Office
Statement of Revenues, Expenses and Changes in Net Assets
For the Month Ended
July 31, 2024

	JULY			A	YEAR TO DATE		
	Actual	Budget	Variance		Actual	Budget	Variance
Operating revenues							
Interest income	\$ 16,090	\$ 21,787	\$ (5,697)		\$ 16,090	\$ 21,787	\$ (5,697)
Total operating revenues	<u>\$16,090</u>	<u>\$21,787</u>	<u>(\$5,697)</u>		<u>\$16,090</u>	<u>\$21,787</u>	<u>(\$5,697)</u>
Operating expenses							
Salaries & Benefits	48,892	48,892	-		48,892	48,892	-
Consulting	500	500	-		500	500	-
Legal Fees	-	-	-		-	-	-
Audit Fees	1,803	1,820	18		1,803	1,820	18
Repairs & Maintenance	603	603	-		603	603	-
Investment Fees	1,618	1,618	(0)		1,618	1,618	(0)
Insurance	3,754	3,735	(19)		3,754	3,735	(19)
Purchased Services	4,191	4,041	(150)		4,191	4,041	(150)
Election Expense	-	-	-		-	-	-
Other Direct Costs	2,439	2,409	(31)		2,439	2,409	(31)
Depreciation	296	296	(0)		296	296	(0)
Total operating expenses	<u>64,097</u>	<u>63,914</u>	<u>(183)</u>		<u>64,097</u>	<u>63,914</u>	<u>(183)</u>
Operating profit/(loss)	<u>(\$48,007)</u>	<u>(\$42,127)</u>	<u>(\$5,880)</u>		<u>(\$48,007)</u>	<u>(\$42,127)</u>	<u>(\$5,880)</u>
Nonoperating revenues (expenses):							
Interest expense	0	0	0		0	0	0
Net incr/(decr) in fair value of investments	45,006	45,006	0		45,006	45,006	0
Realized gain/(loss)	(135)	(135)	0		(135)	(135)	0
Other Income	0	0	0		0	0	0
Net nonoperating revenues (expenses)	<u>\$44,871</u>	<u>\$44,871</u>	<u>\$0</u>		<u>\$44,871</u>	<u>\$44,871</u>	<u>\$0</u>
Net profit/(loss)	<u>(\$3,136)</u>	<u>\$2,744</u>	<u>(\$5,880)</u>		<u>(\$3,136)</u>	<u>\$2,744</u>	<u>(\$5,880)</u>

Eden Township Healthcare District
Combining Statement of Net Assets
July 31, 2024
(With Comparative Totals as of June 30, 2024)

	District Office July 31, 2024	Dublin Gateway LP July 31, 2024	Eden Medical Building July 31, 2024	Eden Healthcare District July 31, 2024	Eden Healthcare District June 30, 2024
Assets					
Current assets:					
Cash, equivalents and deposits	\$ 587,534	\$ 134,282	\$ 4,369	\$ 726,185	\$ 619,780
Restricted cash and investments	-	-	-	-	-
Accounts receivable	1,525,000	15,441	3,657	1,544,098	1,538,496
Prepaid Expenses	25,366	30,895	7,044	63,305	46,044
Interest Receivable	32,909	-	-	32,909	37,609
Total current assets	<u>2,170,809</u>	<u>180,618</u>	<u>15,070</u>	<u>2,366,496</u>	<u>2,241,929</u>
Investments	5,549,501	-	-	5,549,501	5,485,036
Deposit	-	-	-	-	-
Other	-	300,266	75,041	375,307	386,922
Capital assets:					
Construction in Progress	-	-	-	-	-
Nondepreciable	-	11,000,000	2,005,082	13,005,082	13,005,082
Depreciable	2,365	12,549,690	3,349,218	15,901,273	16,039,670
Total assets	<u>\$ 7,722,675</u>	<u>\$ 24,030,575</u>	<u>\$ 5,444,410</u>	<u>\$ 37,197,660</u>	<u>\$ 37,158,639</u>
Liabilities and net assets					
Current liabilities:					
Accts payable and accr'd liab	\$ 97,785	\$ 132,428	\$ 24,849	\$ 255,061	\$ 273,711
Taxes payable	-	20,673	-	20,673	-
Interest payable	-	26,315	-	26,315	25,601
Security deposits payable	-	114,502	52,820	167,322	167,322
Unearned rent	-	57,546	390	57,936	57,680
Grants payable	52,083	-	-	52,083	50,000
Total current liabilities	<u>149,868</u>	<u>351,464</u>	<u>78,059</u>	<u>579,391</u>	<u>574,314</u>
Notes Payable (PG&E Loan)	-	-	29,402	29,402	30,086
Loan payable (Building Loan)	-	9,353,758	-	9,353,758	9,402,805
Total non-current liabilities	<u>-</u>	<u>9,353,758</u>	<u>29,402</u>	<u>9,383,160</u>	<u>9,432,891</u>
Total liabilities	<u>149,868</u>	<u>9,705,222</u>	<u>107,461</u>	<u>9,962,551</u>	<u>10,007,205</u>
Net assets					
Invested in cap assets, net of debt	2,365	14,195,931	5,354,300	19,552,596	19,641,946
Restricted	-	-	-	-	-
Unrestricted	7,570,442	129,422	(17,351)	7,682,513	7,509,489
Total net assets	<u>7,572,807</u>	<u>14,325,353</u>	<u>5,336,949</u>	<u>27,235,109</u>	<u>27,151,435</u>
Total liabilities & net assets	<u>\$ 7,722,675</u>	<u>\$ 24,030,575</u>	<u>\$ 5,444,410</u>	<u>\$ 37,197,660</u>	<u>\$ 37,158,639</u>