

Peninsula Health Care District
Statement of Revenues and Expenditures - Preliminary Draft, Consolidated
As of June 30, 2022

	PHCD	Health and Fitness	The Trousdale	Sonrisas	Year To Date		
	Year To Date 06/30/2022	Year To Date 06/30/2022	Year To Date 06/30/2022	Year To Date 06/30/2022	06/30/2022		
	Actual	Actual	Actual	Actual	Actual	2021 2022 BUDGET	Budget Diff
Revenues over Expenditures							
Revenues							
Program Service Revenue							
Program Revenue	8,535,437	0	9,784,179	0	18,319,616	17,982,269	337,347
Revenue - Services	0	0	0	2,536,378	2,536,378	2,702,010	(165,632)
Total Program Service Revenue	8,535,437	0	9,784,179	2,536,378	20,855,994	20,684,279	171,715
Grant Revenues	87,322	0	0	0	87,322	500,000	(412,678)
Contributions							
Grants and Donations	0	320	0	1,058,861	1,059,181	760,000	299,181
Fundraising Events Revenue	0	0	0	37,648	37,648	30,000	7,648
Total Contributions	0	320	0	1,096,509	1,096,829	790,000	306,829
Membership Dues	0	113,583	0	0	113,583	103,115	10,468
Investment Income					0		
Investment Inc - LAIF	22,390	0	0	0	22,390	20,031	2,359
Investment Inc - SMC	33,486	0	0	0	33,486	34,873	(1,387)
Investment Inc - CNB	66,925	0	0	0	66,925	127,090	(60,165)
Investment Inc - FT	4,659	0	0	0	4,659	6,591	(1,932)
Investment Inc - Torrey	0	0	14,097	0	14,097	14,041	56
Investment Inc - US Bank	0	0	16	0	16	0	16
Investments - Unrealized G/L	(896,390)	0	0	0	(896,390)	0	(896,390)
Interest Income	5	0	3	0	8	0	8
Interest Income	0	0	0	2,153	2,153	48	2,105
Dividends	0	0	0	92	92	120	(28)
Total Investment Income all	(768,925)	0	14,116	2,245	(752,564)	202,794	(955,358)
Rental Income							
Lease Income - Hospital	2,174,185	0	0	0	2,174,185	2,174,184	1
Lease Income - 1720 Marco Polo	159,223	0	0	0	159,223	165,561	(6,338)
Lease Income - 1740 Marco Polo	276,109	0	0	0	276,109	289,691	(13,582)
Lease Income - 111-113 16th St.	1	0	0	0	1	1	0
Lease Income - Health & Fitness	0	3,090	0	0	3,090	6,090	(3,000)
Total Rental Income	2,609,518	3,090	0	0	2,612,608	2,635,527	(22,919)
Other Revenue							
Misc Income - General	1,161,012	0	0	0	1,161,012	0	1,161,012
Nursing Grant/Loan Repayments	1,800	0	0	0	1,800	1,800	0
Incentives	0	0	0	187,793	187,793	36,000	151,793
Other Program Revenue	0	0	0	250	250	0	250
Estimated PPP Loan Forgiveness	0	0	0	201,105	201,105	201,000	105
Other Income	0	0	0	2,784	2,784	0	2,784
Total Other Revenue	1,162,812	0	0	391,932	1,554,744	238,800	1,315,944
Total Revenues	11,626,164	116,993	9,798,295	4,027,064	25,568,516	25,154,515	414,001

	PHCD	Health and Fitness	The Trousdale	Sonrisas	Year To Date		
	Year To Date 06/30/2022	Year To Date 06/30/2022	Year To Date 06/30/2022	Year To Date 06/30/2022	06/30/2022		
	Actual	Actual	Actual	Actual	Actual	2021 2022 BUDGET	Budget Diff
Expenditures							
Program Expenses							
Grants	1,893,646	0	0	0	1,893,647	1,950,000	56,354
Other Contributions & Grants	20,075	0	0	0	20,075	50,000	29,925
Targeted Prevention Program	32,728	0	0	0	32,727	250,000	217,273
Special Funding Initiatives	266,697	0	0	0	266,698	418,840	152,142
Community Outreach	10,333	0	0	0	10,332	50,000	39,668
Community Education	8,330	0	0	0	8,330	20,000	11,670
New Program Research & Development	56,043	0	0	0	56,044	500,000	443,956
PWC Project Cost	302,580	0	0	0	302,579	300,000	(2,580)
Total Program Expenses	2,590,432	0	0	0	2,590,432	3,538,840	948,408
Personnel							
Salary and Wages	899,750	171,683	3,887,221	2,816,682	7,775,337	8,421,008	645,672
PR Benefits	217,683	55,333	1,147,608	172,847	1,593,472	1,767,180	173,709
PR Taxes	68,054	15,014	0	234,565	317,631	351,999	34,367
Total Personnel	1,185,487	242,030	5,034,829	3,224,094	9,686,440	10,540,187	853,748
Occupancy							
Lease Expenses - 1720 Marco Polo	36,113	0	0	0	36,114	24,000	(12,114)
Lease Expenses - 1740 Marco Polo	97,025	0	0	0	97,025	144,000	46,975
Lease Expenses - 430 No. El Camino Real	35,282	0	0	0	35,282	45,000	9,718
Lease Expenses - 1875 Trousdale	27,139	0	0	0	27,138	48,000	20,862
Lease Expenses - 111-113 16th St.	13,397	0	0	0	13,397	10,800	(2,597)
Lease Expenses - PWC Land	9,378	0	0	0	9,379	9,200	(179)
Rent	0	0	0	41,440	41,440	42,900	1,460
Rent Expense	15,728	0	0	0	15,728	268,118	252,390
Total Occupancy	234,062	0	0	41,440	275,503	592,018	316,515
Professional Fees							
Consultant - Financial	8,121	0	0	0	8,121	25,000	16,879
Consultant - Communications	84,000	0	0	0	84,000	84,000	0
Consultant - Website	871	0	0	0	871	6,000	5,129
Contract Labor - Trainer	0	2,960	0	0	2,960	1,770	(1,190)
Dental Specialist - Claims Processing	0	0	0	5,037	5,037	0	(5,037)
Consultant - Professional Fees	0	0	0	54,423	54,423	37,300	(17,123)
Consulting Services	37,343	0	0	0	37,343	37,920	577
Clinical Partner Contract Expense	0	0	0	0	0	617,782	617,782
Management Fees	0	0	391,514	0	391,514	419,292	27,778
Legal - General	41,487	0	0	0	41,487	380,000	338,513
Legal - Real Estate	945	0	0	0	945	20,000	19,055
Consultant - Audit	25,000	0	0	0	25,000	27,500	2,500
Consultant - Legal	0	0	0	748	748	0	(748)
Total Professional Fees	197,767	2,960	391,514	60,208	652,449	1,656,564	1,004,115
Patient Services							
Sterilization Services	0	0	0	9,554	9,553	9,072	(482)
Lab Fees	0	0	0	114,433	114,433	120,540	6,108
Claims Processing	0	0	0	2,436	2,436	1,872	(565)

	PHCD	Health and Fitness	The Trousdale	Sonrisas	Year To Date		
	Year To Date	Year To Date	Year To Date	Year To Date	06/30/2022		
	06/30/2022	06/30/2022	06/30/2022	06/30/2022	Actual	2021 2022 BUDGET	Budget Diff
Patient Notification	0	0	0	5,565	5,565	5,820	255
Total Patient Services	0	0	0	131,988	131,987	137,304	5,316
General and Administrative Expenses							
Office Supplies	17,716	4,063	712,855	289,623	1,024,258	1,043,724	19,467
Copying and Printing	0	0	0	985	984	4,657	3,672
Postage and Delivery	0	0	0	2,780	2,781	2,400	(380)
Telecommunication	56,298	0	0	88,971	145,269	162,024	16,755
Advertising and Promotion	0	210	0	14,824	15,033	42,073	27,040
Business Licenses and Permits	0	0	0	11,602	11,602	12,900	1,297
Conferences, Conventions, and Meetings	904	0	0	2,732	3,636	12,600	8,964
Due and Subscriptions	98,283	96	0	0	98,379	95,804	(2,574)
Insurance	61,363	2,786	402,887	26,571	493,608	530,860	37,252
Equipment Expense	0	0	0	31,796	31,795	27,799	(3,996)
Facilities	19,060	13,800	0	47,598	80,459	95,908	15,449
Utilities	0	13,161	474,604	39,196	526,962	535,506	8,544
Travel Expenses	7,644	0	0	10,371	18,015	28,968	10,953
Member Benefit Expense	0	0	0	0	0	300	300
Fundraising Fees	0	0	0	88,718	88,718	93,661	4,944
Interest Expenses	0	0	1,679,923	0	1,679,922	1,679,923	0
Finance Charges	0	0	0	13,794	13,795	14,400	605
Credit Card and Other Service Charges	0	0	0	12,099	12,099	10,560	(1,539)
State and Local Taxes	0	0	0	367	367	250	(117)
Bad Debt Expenses	0	0	73	0	73	0	(73)
Miscellaneous Expense	23,704	0	0	3,555	27,258	38,000	10,742
Other Expenses	4,753	29,060	752,565	13,739	800,116	517,250	(282,866)
Depreciation	177,737	9,322	2,552,883	292,658	3,032,601	3,157,964	125,363
Total General and Administrative Expenses	467,462	72,498	6,575,790	991,979	8,107,730	8,107,531	(198)
Total Expenditures	4,675,210	317,488	12,002,133	4,449,709	21,444,541	24,572,444	3,127,904
Payments to Affiliates							
SDH San Mateo Funding	(900,000)	0	0	900,000	0	0	0
Trousdale Rent Assistance Fund	(62,148)	0	62,148	0	0	0	0
Total Payments to Affiliates	(962,148)	0	62,148	900,000	0	0	0
Total Revenues over Expenditures	5,988,806	(200,495)	(2,141,690)	477,355 0	4,123,975	582,071	(2,713,903)

Peninsula Health Care District
Statement of Net Assets - Preliminary Draft, Consolidated
As of June 30, 2022

	PHCD Year To Date 06/30/2022	Health and Fitness Year To Date 06/30/2022	The Trousdale Year To Date 06/30/2022	Sonrisas Year To Date 06/30/2022	Year To Date 06/30/2022
	Actual	Actual	Actual	Actual	Current Year Balance
Assets					
Current Assets					
Cash and Cash Equivalents	2,737,667	51,206	1,894,449	1,618,247	6,301,568
Accounts Receivable, Net					
Accounts Receivable					
Accounts Receivable	10,413	0	0	322,271	332,684
Account Receivable - Rent	2,358	0	0	0	2,358
Account Receivable - TT Tenant	0	0	120,857	0	120,858
Allowance for Bad Debt - TT Tenant AR	0	0	(3,632)	0	(3,632)
Accounts Receivable - Grants	0	0	0	382,103	382,102
Contra Acct - Allowance for Bad Debt	0	0	0	(5,676)	(5,676)
Accounts Receivable - Other Agencies	0	0	0	87,256	87,257
Interest Receivable	113,266	0	2,366	0	115,632
Accounts Receivable - Other	24	875	2,589	0	3,488
Total Accounts Receivable	126,061	875	122,180	785,954	1,035,071
Total Accounts Receivable, Net	126,061	875	122,180	785,954	1,035,071
Other Current Assets					
Prepaid Expenses					
Prepaid - General	45,508	697	0	38,467	84,672
Prepaid - Insurance	7,568	2,786	0	0	10,354
Prepaid - Benefits / WC	2,406	0	0	1,898	4,304
Prepaid - Trousdale	0	0	74,328	0	74,327
Total Prepaid Expenses	55,482	3,483	74,328	40,365	173,657
Inventory	0	0	20,097	0	20,097
Total Other Current Assets	55,482	3,483	94,425	40,365	193,754
Total Current Assets	2,919,210	55,564	2,111,054	2,444,566	7,530,393
Long-term Assets					
Property & Equipment					
Fixed Asset Clearing	0	0	0	15,402	15,402
Building	5,594,198	0	72,375,688	0	77,969,887
Land	15,390,822	0	0	0	15,390,822
Improvements	999,811	7,000	179,546	1,188,254	2,374,610
Equipment	1,744,379	40,472	281,966	1,298,658	3,365,475
Furniture/Fixtures	25,702	5,783	9,107	129,460	170,054
Vehicle	0	0	0	111,934	111,934
Pre Opening Cost	0	0	2,505,662	0	2,505,662
Accum Depreciation (Trousdale)	0	0	(8,956,153)	0	(8,956,153)
Accum Depreciation	(3,506,387)	(33,921)	0	(1,730,793)	(5,271,101)
Total Property & Equipment	20,248,525	19,334	66,395,816	1,012,915	87,676,592
Other Long-term Assets					

	PHCD Year To Date 06/30/2022	Health and Fitness Year To Date 06/30/2022	The Trousdale Year To Date 06/30/2022	Sonrisas Year To Date 06/30/2022	Year To Date 06/30/2022
	Actual	Actual	Actual	Actual	Current Year Balance
Deposits and Prepayments	30,595	0	0	16,297	46,892
Other Assets					
Deferred Outflow	113,765	0	0	0	113,765
Net Pension Asset	416,097	0	0	0	416,097
Total Other Assets	529,862	0	0	0	529,862
Total Other Long-term Assets	560,457	0	0	16,297	576,754
Total Long-term Assets	20,808,982	19,334	66,395,816	1,029,212	88,253,346
Investments					
Long Term Investments					
Board Designated Fund - LAIF	5,745,425	0	0	0	5,745,426
Board Designated Fund - SMC	3,529,254	0	0	0	3,529,254
Board Designated Fund - CNB	24,540,057	0	0	0	24,540,056
Board Designated Fund - FT	1,639,147	0	0	0	1,639,147
Board Designated Fund - Torrey	0	0	3,137,830	0	3,137,829
Board Designated Fund - Unrealized G/L	(911,594)	0	0	0	(911,593)
Investment Acct. - Merrill Lynch	0	0	0	45,475	45,474
Total Long Term Investments	34,542,289	0	3,137,830	45,475	37,725,593
Investment in Subsidiary					
Project Acct - US Bank 44000	0	0	6	0	7
Project Acct - US Bank 56000	0	0	7	0	7
Total Investment in Subsidiary	0	0	13	0	14
Total Investments	34,542,289	0	3,137,843	45,475	37,725,607
Total Assets	58,270,481	74,898	71,644,713	3,519,253	133,509,346

Liabilities and Net Assets

Liabilities

Short-term Liabilities

Accounts Payable

Accounts Payable	199,648	5,706	627,639	129,332	962,326
Accrued Payable - General	11,117	0	221,135	0	232,252
Patient Prepayments	0	0	0	32,066	32,065
Patient Refunds Payable	0	0	0	6,870	6,870
Total Accounts Payable	210,765	5,706	848,774	168,268	1,233,513

Accrued Liabilities

Accrued Payroll	91,438	6,807	198,043	150,066	446,354
Accrued PTO	0	0	0	102,397	102,396
Accrued 401k Funds Payable	0	0	0	19,398	19,399
HSA Fund Payable	0	0	0	(1,076)	(1,077)
FSA Employee Account	(1,293)	0	0	2,957	1,665
Total Accrued Liabilities	90,145	6,807	198,043	273,742	568,737

Deferred Revenue

Prepaid Rent	362,364	235	45,395	0	407,994
Prepaid Membership Dues	0	1,628	0	0	1,629
Prepaid Other	10,000	0	0	0	10,000
Deferred Income	3,500	0	0	0	3,500

	PHCD Year To Date 06/30/2022	Health and Fitness Year To Date 06/30/2022	The Trousdale Year To Date 06/30/2022	Sonrisas Year To Date 06/30/2022	Year To Date 06/30/2022 Current Year Balance
Deposit - TT Tenants	0	0	35,000	0	35,000
Security Deposits	57,420	0	0	0	57,419
Total Deferred Revenue	433,284	1,863	80,395	0	515,542
Withholding Tax Payable					
Accrued Payroll Taxes	0	0	0	64,431	64,430
Total Withholding Tax Payable	0	0	0	64,431	64,430
Other Short-term Liabilities					
Loans Payable - Current					
Accrued Interest	0	0	686,139	0	686,140
Total Loans Payable - Current	0	0	686,139	0	686,140
Total Other Short-term Liabilities	0	0	686,139	0	686,140
Total Short-term Liabilities	734,194	14,376	1,813,351	506,441	3,068,362
Long Term Liabilities					
Notes Payable - Long Term					
PPP Loan	0	0	0	402,210	402,210
Estimated PPP Loan Forgiveness	0	0	0	(402,210)	(402,210)
Note Payable - WAB 40M	0	0	34,040,000	0	34,040,000
Note Payable - WAB 10M	0	0	9,100,000	0	9,100,000
Total Long Term Notes Payable	0	0	43,140,000	0	43,140,000
Other Long-term Liabilities					
Capital Leases	0	0	0	7,408	7,408
Other Liabilities					
Deferred Inflow	89,662	0	0	0	89,662
Total Other Liabilities	89,662	0	0	0	89,662
Total Other Long-term Liabilities	89,662	0	0	7,408	97,070
Total Long Term Liabilities	89,662	0	43,140,000	7,408	43,237,070
Other Liabilities					
Deposits - ENA	200,000	0	0	0	200,000
Deferred Tax Liabilities					
Social Security Tax Deferral	0	0	0	44,459	44,459
Total Deferred Tax Liabilities	0	0	0	44,459	44,459
Total Other Liabilities	200,000	0	0	44,459	244,459
Total Liabilities	1,023,856	14,376	44,953,351	558,308	46,549,891
Total Net Assets	57,246,625	60,522	26,691,362	2,960,945	86,959,454
Total Liabilities and Net Assets	58,270,481	74,898	71,644,713	3,519,253	133,509,345

**Peninsula Health Care District
Consolidated Ratios - As of 06/30/2022**

	PHCD	Health & Fitness	The Trousdale	Sonrisas	Total
A Revenue	11,626,164	116,993	9,798,295	4,027,064	25,568,516
B Operating Expenses	(4,497,473)	(308,166)	(7,769,327)	(4,157,051)	(16,732,017)
C Net Before Int & Dep	7,128,691	(191,173)	2,028,968	(129,987)	8,836,499
D Interest			(1,679,923)		(1,679,923)
E Depreciation	(177,737)	(9,322)	(2,552,883)	(292,658)	(3,032,600)
F Net Income from Operations	6,950,954	(200,495)	(2,203,838)	(422,645)	4,123,976
G Principal Payments			(1,490,000)		(1,490,000)
H Capital Purchase	(59,906)	(9,765)	(89,727)	(103,467)	(262,865)
I Depreciation	177,737	9,322	2,552,883	292,658	3,032,600
J Cash Flow	7,068,785	(200,938)	(1,230,682)	(233,454)	5,403,711
K Cash at June 30, 2021	34,939,124	16,188	2,413,353	1,680,653	39,049,318
L Cash at June 30, 2022	37,279,956	51,206	1,894,449	1,618,247	40,843,858
M Debt at June 30, 2022			43,140,000	-	43,140,000
N Net Position at June 30, 2022	57,246,625	60,522	26,691,362	2,960,945	86,959,454

Ratios	FY 21-22	PHCD Ratios	
Excess Margin	16.13%	1.6%	👍
Days Cash on Hand	809.69	536	👍
Debt Service Coverage	2.79	1.7	👍
Cash to Debt	94.68%	64%	👍
Debt to Capitalization	33.16%	62%	👍