

Cash and Investments	General Fund	Debt Service	Total
Beginning, July 1, 2024	\$ 43,999,228	\$ 37,472,207	\$ 81,471,435
Change	(354,322)	(12,799,140)	(13,153,461)
Ending, August 31, 2024	\$ 43,644,906	\$ 24,673,067	\$ 68,317,974



## Grossmont Healthcare District

### Financial Report

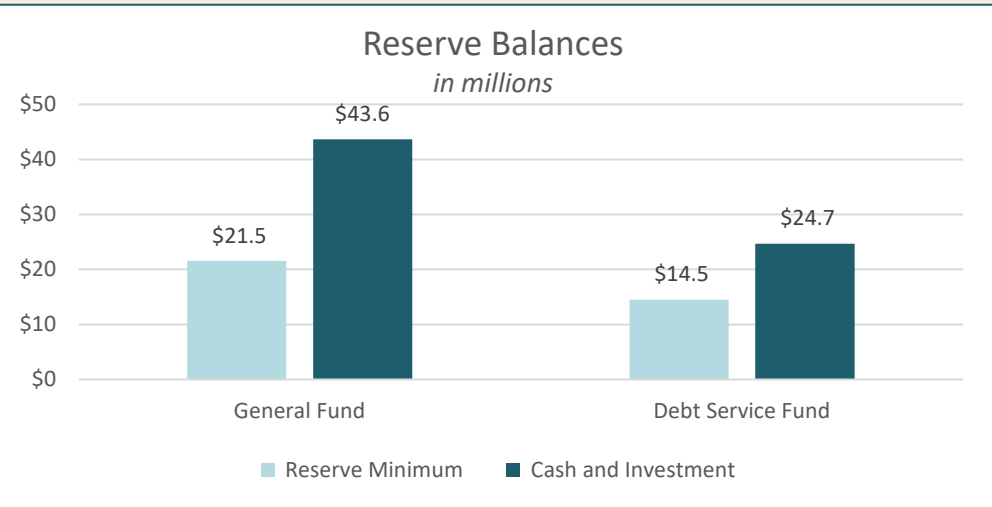
As of and for the Two Month Ended

### August 31, 2024

Sources	General Fund	Debt Service
Property Tax	\$ 282,346	\$ 348,431
Investment Earnings	338,122	292,085
Briercrest Lease Revenue	16,153	-
Decrease in Cash and Investments	354,322	12,799,140
<b>Total Sources</b>	<b>\$ 990,943</b>	<b>\$ 13,439,656</b>

Uses	General Fund	Debt Service
Hospital Support	\$ 50,000	\$ -
Community Grants, Sponsorships, Scholarships	184,438	-
Other Community Operations	147,880	-
Library Operations	148,894	-
Admin and Facilities	459,731	-
Debt Service	-	13,439,656
<b>Total Uses</b>	<b>\$ 990,943</b>	<b>\$ 13,439,656</b>



Grossmont Healthcare District  
 Revenues and Expenses  
 For the Two Months Ended August 31, 2024

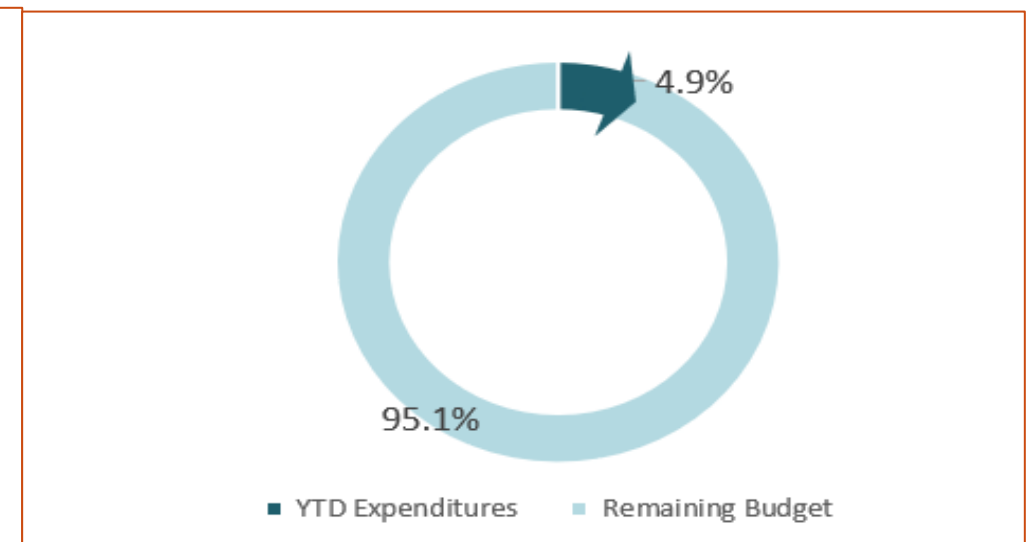
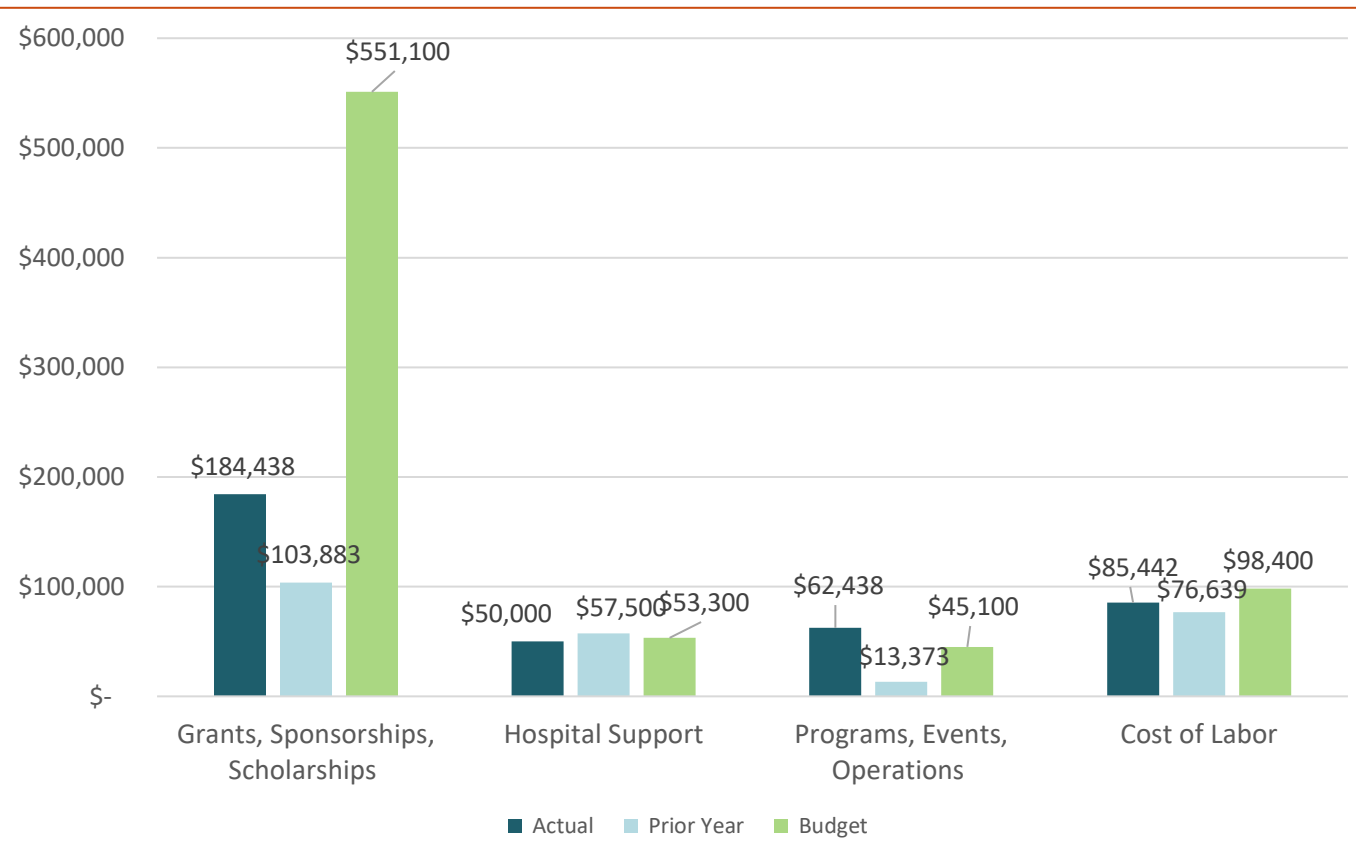
General Fund - All Departments

	Actual	Actual	Actual to Prior Year Variance		Budget	Budget to Actual Variance		Budget	Year-to-Date
	Year-to-Date August 31, 2024	Year-to-Date August 31, 2023	Amount	%	Year-to-Date August 31, 2024	Amount	%	Year Ending June 30, 2025	% of Budget
<b>Revenues</b>									
Property Taxes	\$ 282,346	\$ 275,466	\$ 6,880	2.5%	\$ 247,200	\$ 35,146	14.2%	\$ 11,457,000	2.5%
Investment Earnings	338,122	192,640	145,482	75.5%	292,300	45,822	15.7%	1,620,000	20.9%
Briercrest Lease Revenue	16,153	15,759	394	2.5%	8,200	7,953	97.0%	98,000	16.5%
Misc Revenue	-	7,500	(7,500)	-100.0%	-	-	-	-	-
<b>Total Revenues</b>	<b>636,622</b>	<b>491,365</b>	<b>145,257</b>	<b>29.6%</b>	<b>547,700</b>	<b>88,922</b>	<b>16.2%</b>	<b>13,175,000</b>	<b>4.8%</b>
<b>Expenditures</b>									
Salaries and Wages	260,242	219,754	40,488	18.4%	276,000	(15,758)	-5.7%	1,681,000	15.5%
Employee Benefits	189,059	136,329	52,730	38.7%	161,100	27,959	17.4%	967,000	19.6%
Professional Development	6,477	1,375	5,102	371.1%	11,400	(4,923)	-43.2%	68,000	9.5%
Dues, Meetings, and Memberships	21,532	25,528	(3,996)	-15.7%	18,500	3,032	16.4%	111,000	19.4%
Legal	14,603	14,670	(68)	-0.5%	16,800	(2,198)	-13.1%	101,000	14.5%
Contract Services	74,744	35,694	39,050	109.4%	55,000	19,744	35.9%	330,000	22.6%
Security	9,127	3,413	5,714	167.4%	16,700	(7,573)	-45.4%	100,000	9.1%
Technology	57,983	26,842	31,141	116.0%	44,000	13,983	31.8%	264,000	22.0%
Grossmont Hospital Support	50,000	57,500	(7,500)	-13.0%	53,300	(3,300)	-6.2%	3,570,000	1.4%
Strategic Grants	-	-	-	0.0%	249,300	(249,300)	-100.0%	1,496,000	0.0%
Community Grants and Sponsorships	171,288	97,283	74,005	76.1%	250,000	(78,712)	-31.5%	1,500,000	11.4%
Scholarships	13,150	6,600	6,550	99.2%	51,800	(38,650)	-74.6%	311,000	4.2%
Programs and Events	10,045	2,117	7,928	374.5%	15,100	(5,055)	-33.5%	91,000	11.0%
Library Resources	12,396	6,063	6,333	104.5%	10,400	1,996	19.2%	81,000	15.3%
Supplies and Office Expenses	5,264	2,661	2,603	97.8%	17,100	(11,836)	-69.2%	103,000	5.1%
Utilities	16,246	11,040	5,206	47.2%	17,000	(754)	-4.4%	102,000	15.9%
Maintenance and Repair	11,299	10,136	1,163	11.5%	17,200	(5,901)	-34.3%	103,000	11.0%
Rental	6,054	2,301	3,753	163.1%	5,500	554	10.1%	33,000	18.3%
Capital Improvements/Acquisitions	9,993	22,607	(12,615)	-55.8%	346,700	(336,708)	-97.1%	2,159,000	0.5%
Insurance	51,443	42,262	9,181	21.7%	55,000	(3,557)	-6.5%	55,000	93.5%
Miscellaneous	-	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>990,943</b>	<b>724,175</b>	<b>266,768</b>	<b>36.8%</b>	<b>1,687,900</b>	<b>(696,957)</b>	<b>-41.3%</b>	<b>13,226,000</b>	<b>7.5%</b>
<b>Revenues Over Expenditures</b>	<b>\$ (354,322)</b>	<b>\$ (232,810)</b>	<b>(121,512)</b>	<b>52.2%</b>	<b>\$ (1,140,200)</b>	<b>785,878</b>	<b>-68.9%</b>	<b>\$ (51,000)</b>	<b>694.7%</b>

Grossmont Healthcare District  
 General Fund Expenditures  
 For the Two Months Ended August 31, 2024

Community Health: Support

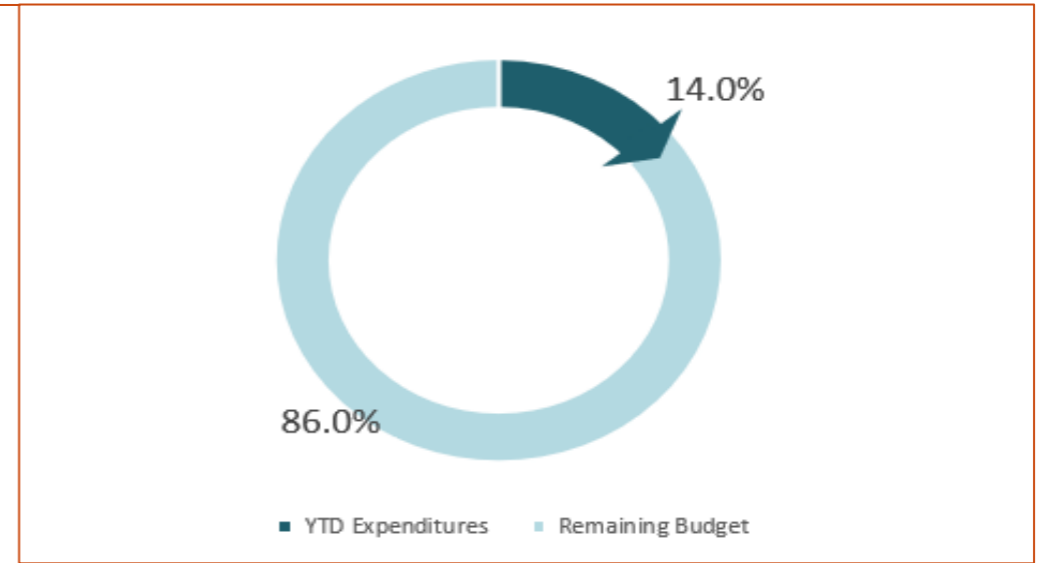
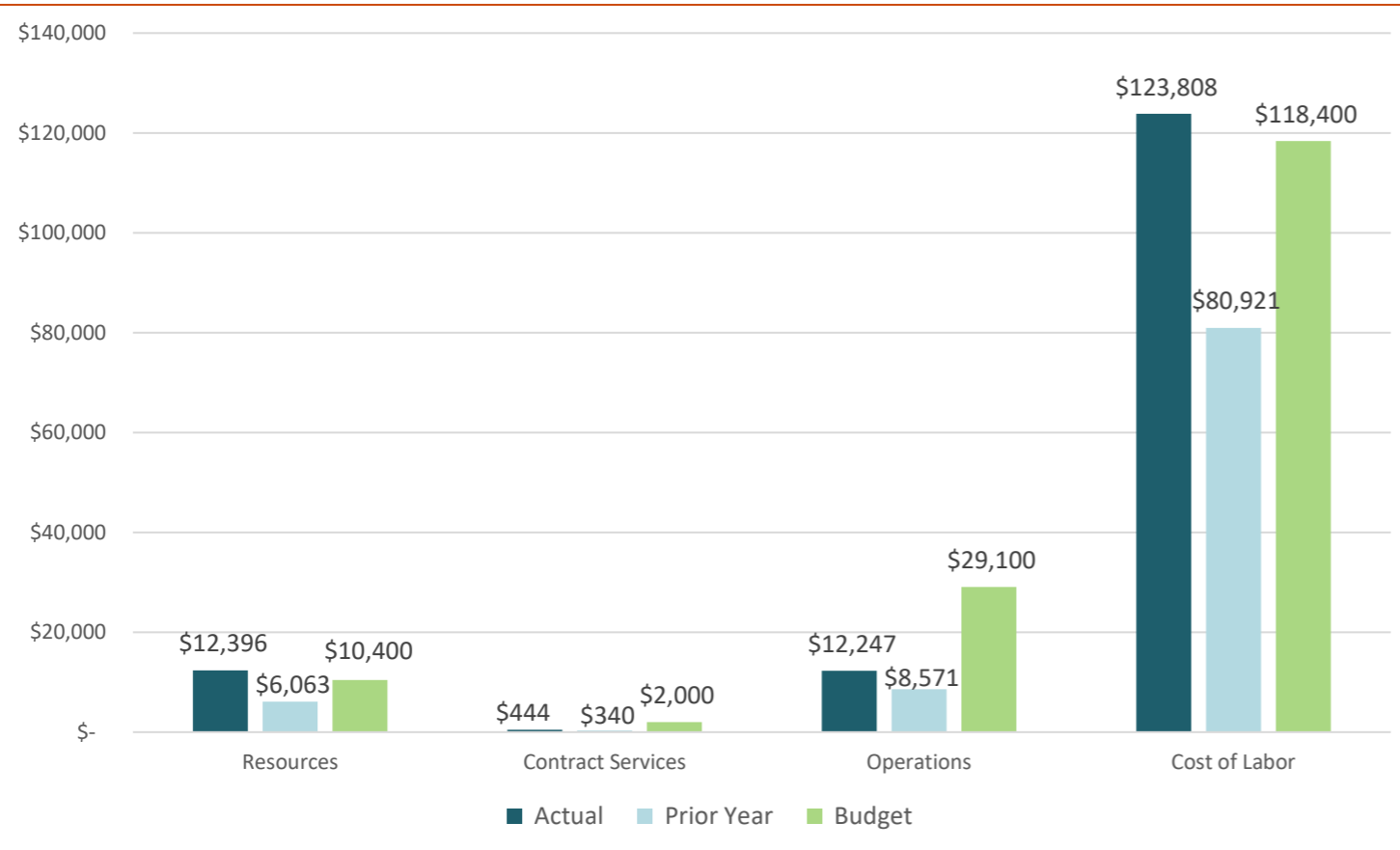
	Actual	Actual	Actual to Prior Year Variance		Budget	Budget to Actual Variance		Budget	Year-to-Date
	Year-to-Date August 31, 2024	Year-to-Date August 31, 2023	Amount	%	Year-to-Date August 31, 2024	Amount	%	Year Ending June 30, 2025	% of Budget
Salaries and Wages	\$ 65,364	\$ 60,854	\$ 4,510	7.4%	\$ 75,400	\$ (10,036)	-13.3%	\$ 458,000	14.3%
Benefits - Employees	18,478	14,410	4,068	28.2%	20,500	(2,022)	-9.9%	123,000	15.0%
Professional Development	1,600	1,375	225	16.4%	2,500	(900)	-36.0%	15,000	10.7%
Dues, Meetings, and Memberships	260	3,825	(3,565)	-93.2%	2,700	(2,440)	-90.4%	16,000	1.6%
Contract Services	40,800	-	40,800	0.0%	18,700	22,100	118.2%	112,000	36.4%
Technology/Platforms	11,089	7,299	3,790	51.9%	6,800	4,289	63.1%	41,000	27.0%
Grossmont Hospital Support	50,000	57,500	(7,500)	-13.0%	53,300	(3,300)	-6.2%	3,570,000	1.4%
Strategic Grants	-	-	-	0.0%	249,300	(249,300)	-100.0%	1,496,000	0.0%
Community Grants and Sponsorships	171,288	97,283	74,005	76.1%	250,000	(78,712)	-31.5%	1,500,000	11.4%
Scholarships	13,150	6,600	6,550	99.2%	51,800	(38,650)	-74.6%	311,000	4.2%
Programs	7,704	2,117	5,587	263.9%	6,800	904	13.3%	41,000	18.8%
Events	2,341	-	2,341	0.0%	8,300	(5,959)	-71.8%	50,000	4.7%
Supplies	244	132	112	85.0%	1,800	(1,556)	-86.4%	11,000	2.2%
<b>Total Expenditures</b>	<b>\$ 382,318</b>	<b>\$ 251,395</b>	<b>130,923</b>	<b>52.1%</b>	<b>\$ 747,900</b>	<b>(365,582)</b>	<b>-48.9%</b>	<b>\$ 7,744,000</b>	<b>4.9%</b>



Grossmont Healthcare District  
 General Fund Expenditures  
 For the Two Months Ended August 31, 2024

Community Health: Library

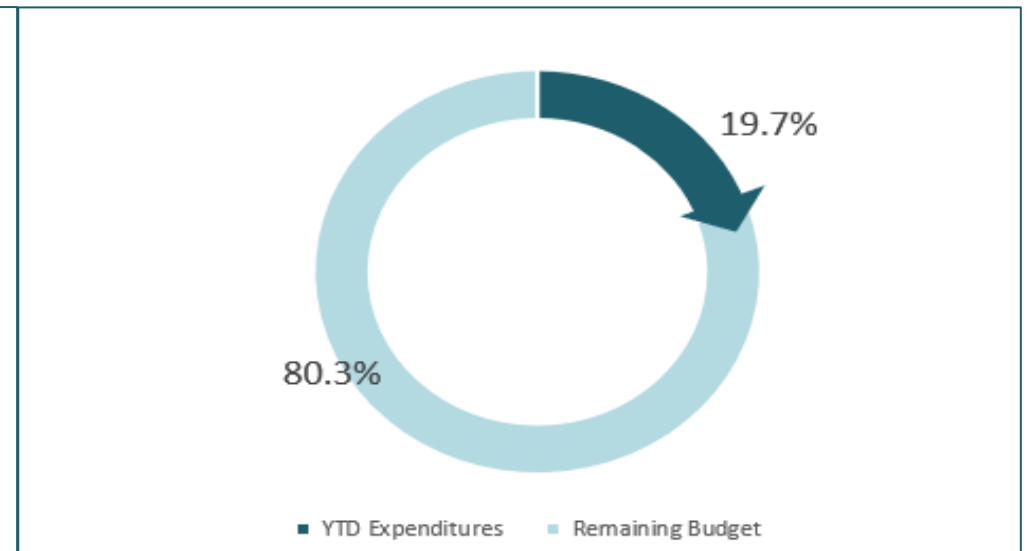
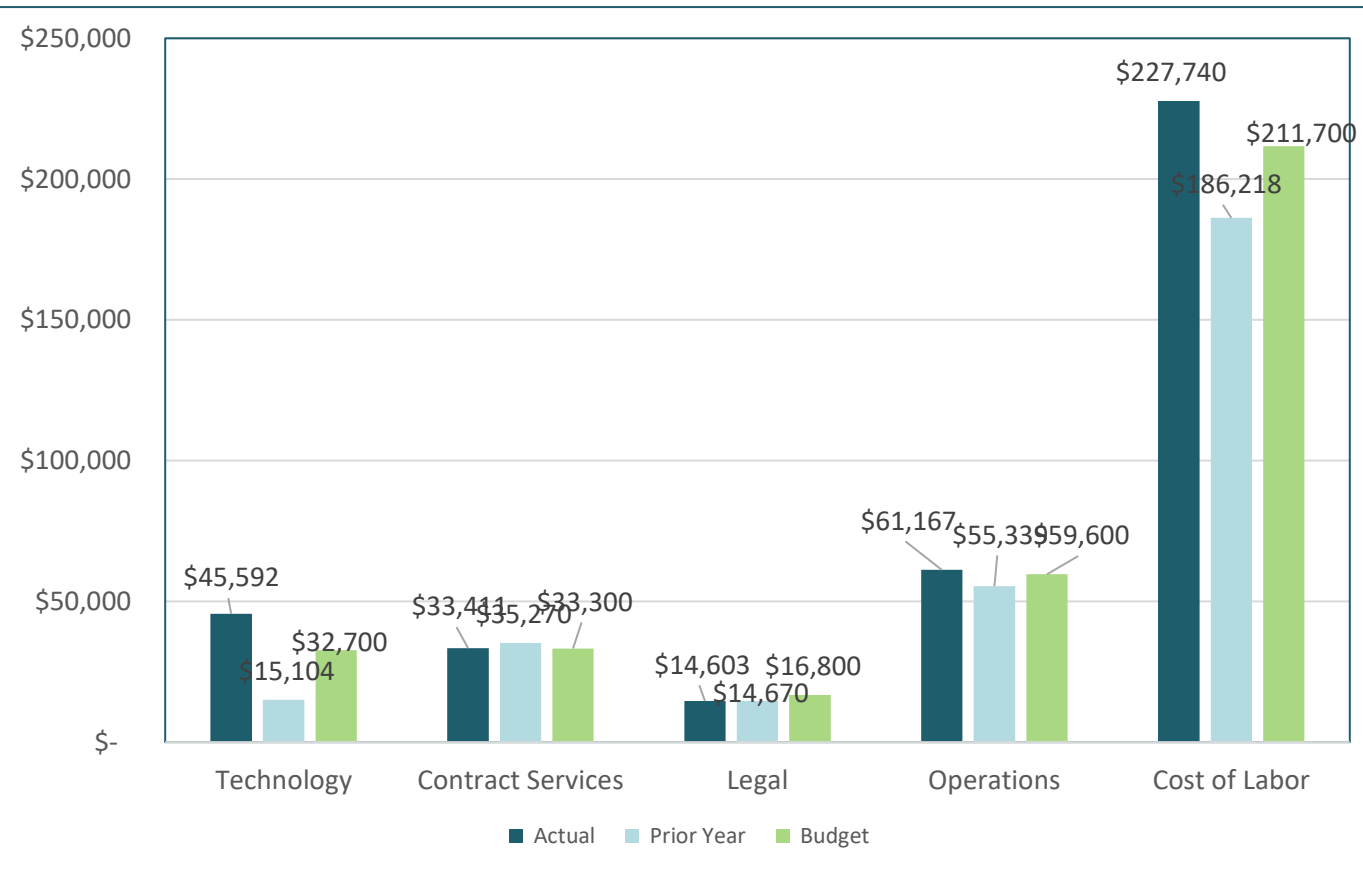
	Actual	Actual	Actual to Prior Year Variance		Budget	Budget to Actual Variance		Budget	Year-to-Date
	Year-to-Date August 31, 2024	Year-to-Date August 31, 2023	Amount	%	Year-to-Date August 31, 2024	Amount	%	Year-to-Date June 30, 2025	% of Budget
Salaries and Wages	\$ 73,987	\$ 60,158	\$ 13,829	23.0%	\$ 78,400	\$ (4,413)	-5.6%	\$ 477,000	15.5%
Benefits - Employees	47,301	20,763	26,538	127.8%	35,000	12,301	35.1%	210,000	22.5%
Professional Development	2,520	-	2,520	0.0%	5,000	(2,480)	-49.6%	30,000	8.4%
Dues, Meetings, and Memberships	227	49	178	363.4%	1,200	(973)	-81.1%	7,000	3.2%
Contract Services	444	340	104	30.5%	2,000	(1,556)	-77.8%	12,000	3.7%
Private Security	5,691	2,834	2,857	100.8%	9,200	(3,509)	-38.1%	55,000	10.3%
Technology	1,302	4,439	(3,137)	-70.7%	4,500	(3,198)	-71.1%	27,000	4.8%
Print Resources	2,718	3,824	(1,106)	-28.9%	6,200	(3,482)	-56.2%	37,000	7.3%
Electronic Resources	9,678	2,239	7,439	332.2%	4,200	5,478	130.4%	25,000	38.7%
Materials, Supplies and Office Expenses	2,832	798	2,034	254.9%	12,200	(9,368)	-76.8%	73,000	3.9%
Equipment Rental and Maintenance	2,194	451	1,743	386.6%	2,000	194	9.7%	12,000	18.3%
Mobile Outreach Library	-	-	-	0.0%	-	-	0.0%	19,000	0.0%
Capital Acquisitions	-	-	-	0.0%	-	-	0.0%	79,000	0.0%
<b>Total Expenditures</b>	<b>\$ 148,894</b>	<b>\$ 95,895</b>	<b>52,999</b>	<b>55.3%</b>	<b>\$ 159,900</b>	<b>(11,006)</b>	<b>-6.9%</b>	<b>\$ 1,063,000</b>	<b>14.0%</b>



Grossmont Healthcare District  
 General Fund Expenditures  
 For the Two Months Ended August 31, 2024

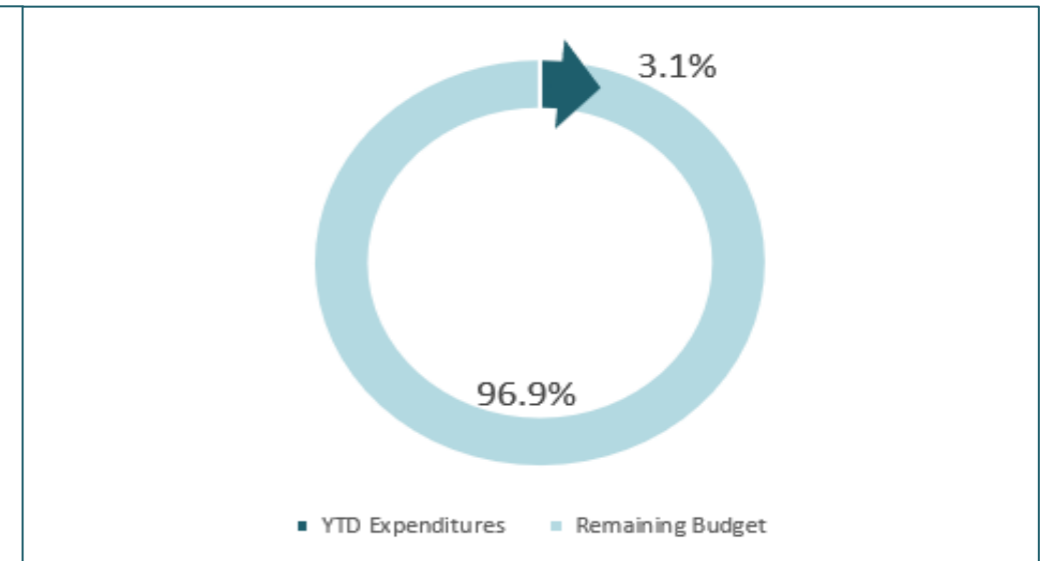
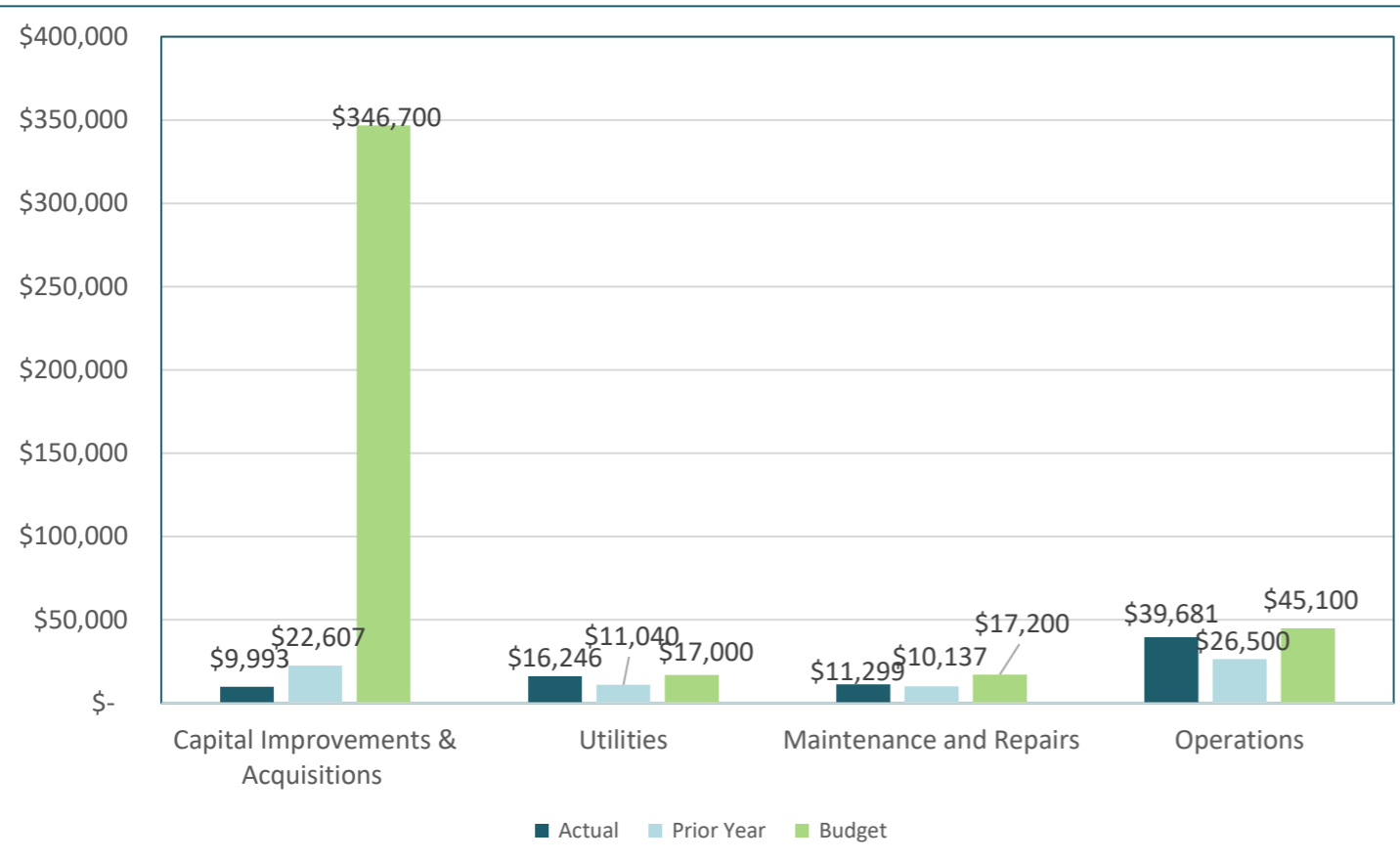
Administrative Department

	Actual	Actual	Actual to Prior Year Variance		Budget	Budget to Actual Variance		Budget	Year-to-Date
	Year-to-Date August 31, 2024	Year-to-Date August 31, 2023	Amount	%	Year-to-Date August 31, 2024	Amount	%	Year-to-Date June 30, 2025	% of Budget
Salaries and Wages	\$ 107,922	\$ 86,927	\$ 20,995	24.2%	\$ 108,900	\$ (978)	-0.9%	\$ 665,000	16.2%
Benefits - Employees	65,276	48,617	16,659	34.3%	54,800	10,476	19.1%	329,000	19.8%
Benefits - Retirees	52,184	50,674	1,510	3.0%	44,800	7,384	16.5%	269,000	19.4%
Professional Development	2,357	-	2,357	0.0%	3,200	(843)	-26.3%	19,000	12.4%
Dues, Meetings, and Memberships	21,045	21,651	(606)	-2.8%	14,300	6,745	47.2%	86,000	24.5%
Legal	14,603	14,670	(68)	-0.5%	16,800	(2,198)	-13.1%	101,000	14.5%
Contract Services	33,411	35,270	(1,859)	-5.3%	33,300	111	0.3%	200,000	16.7%
Technology	45,592	15,104	30,488	201.9%	32,700	12,892	39.4%	196,000	23.3%
Supplies and Office Expenses	1,797	1,728	69	4.0%	2,800	(1,004)	-35.8%	17,000	10.6%
Rental	3,859	1,849	2,010	108.7%	3,500	359	10.3%	21,000	18.4%
Insurance	34,467	30,111	4,356	14.5%	39,000	(4,533)	-11.6%	39,000	88.4%
<b>Total Expenditures</b>	<b>\$ 382,513</b>	<b>\$ 306,601</b>	<b>75,912</b>	<b>24.8%</b>	<b>\$ 354,100</b>	<b>28,413</b>	<b>8.0%</b>	<b>\$ 1,942,000</b>	<b>19.7%</b>



Grossmont Healthcare District  
 General Fund Expenditures  
 For the Two Months Ended August 31, 2024

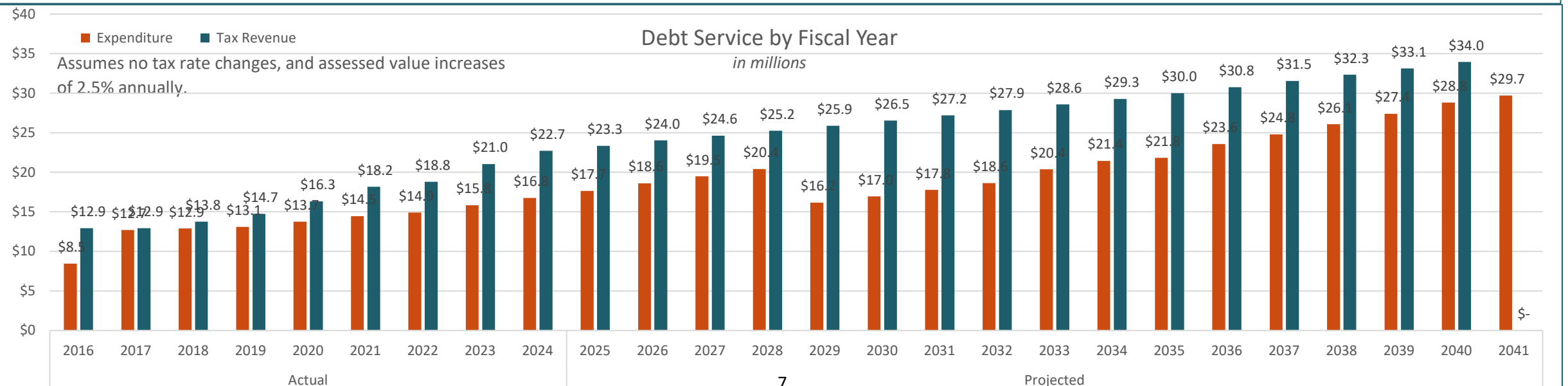
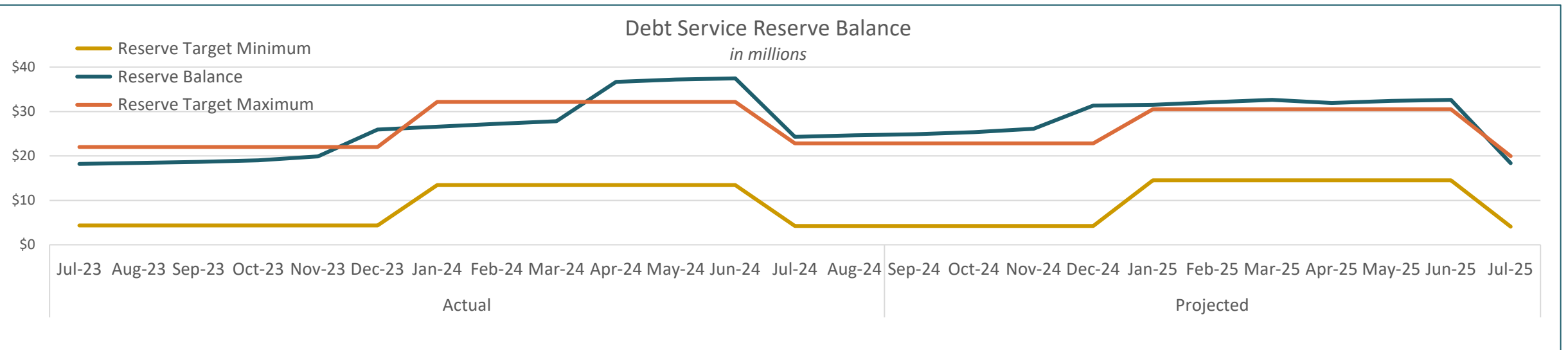
	Actual	Actual	Actual to Prior Year Variance		Budget	Budget to Actual Variance		Budget	Year-to-Date
	Year-to-Date August 31, 2024	Year-to-Date August 31, 2023	Amount	%	Year-to-Date August 31, 2024	Amount	%	Year Ending June 30, 2025	% of Budget
Salaries and Wages	\$ 12,969	\$ 11,815	\$ 1,154	9.8%	\$ 13,300	\$ (331)	-2.5%	\$ 81,000	16.0%
Benefits - Employees	5,819	1,865	3,954	212.0%	6,000	(181)	-3.0%	36,000	16.2%
Professional Development	-	-	-	0.0%	700	(700)	-100.0%	4,000	0.0%
Dues, Meetings, and Memberships	-	3	(3)	-100.0%	300	(300)	-100.0%	2,000	0.0%
Contract Services	90	84	6	7.2%	1,000	(910)	-91.0%	6,000	1.5%
Security	3,436	579	2,857	493.4%	7,500	(4,064)	-54.2%	45,000	7.6%
Maintenance and Repairs - Interior	9,225	8,191	1,034	12.6%	12,700	(3,475)	-27.4%	76,000	12.1%
Maintenance and Repairs - Exterior	2,074	1,946	128	6.6%	4,500	(2,426)	-53.9%	27,000	7.7%
Supplies	391	3	388	12928.7%	300	91	30.3%	2,000	19.5%
Utilities	16,246	11,040	5,206	47.2%	17,000	(754)	-4.4%	102,000	15.9%
Capital Improvements and Acquisitions	9,993	22,607	(12,615)	-55.8%	346,700	(336,708)	-97.1%	2,080,000	0.5%
Insurance	16,976	12,151	4,825	39.7%	16,000	976	6.1%	16,000	106.1%
<b>Total Expenditures</b>	<b>\$ 77,219</b>	<b>\$ 70,284</b>	<b>6,935</b>	<b>9.9%</b>	<b>\$ 426,000</b>	<b>(348,781)</b>	<b>-81.9%</b>	<b>\$ 2,477,000</b>	<b>3.1%</b>



Grossmont Healthcare District  
 Revenues and Expenses  
 For the Two Months Ended August 31, 2024

Debt Service Fund

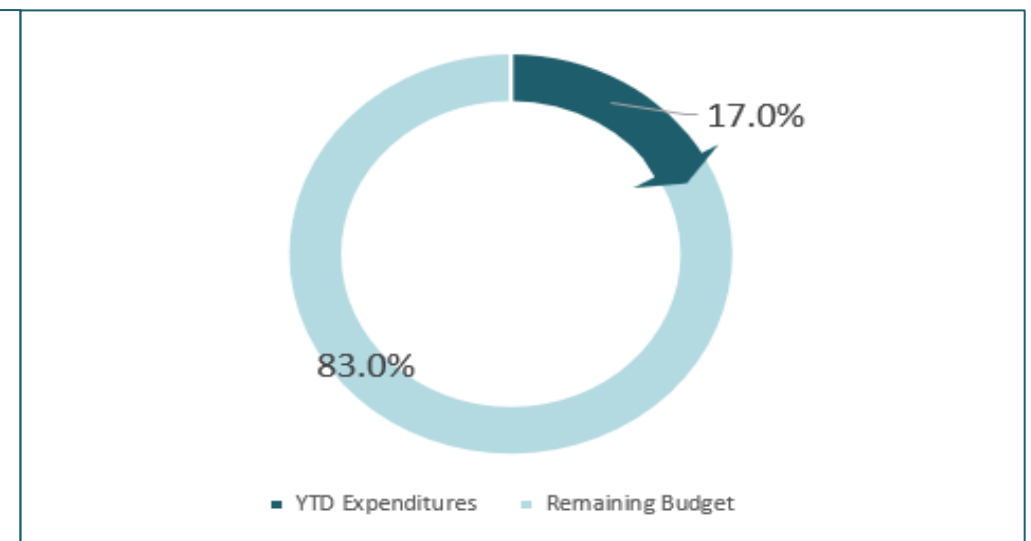
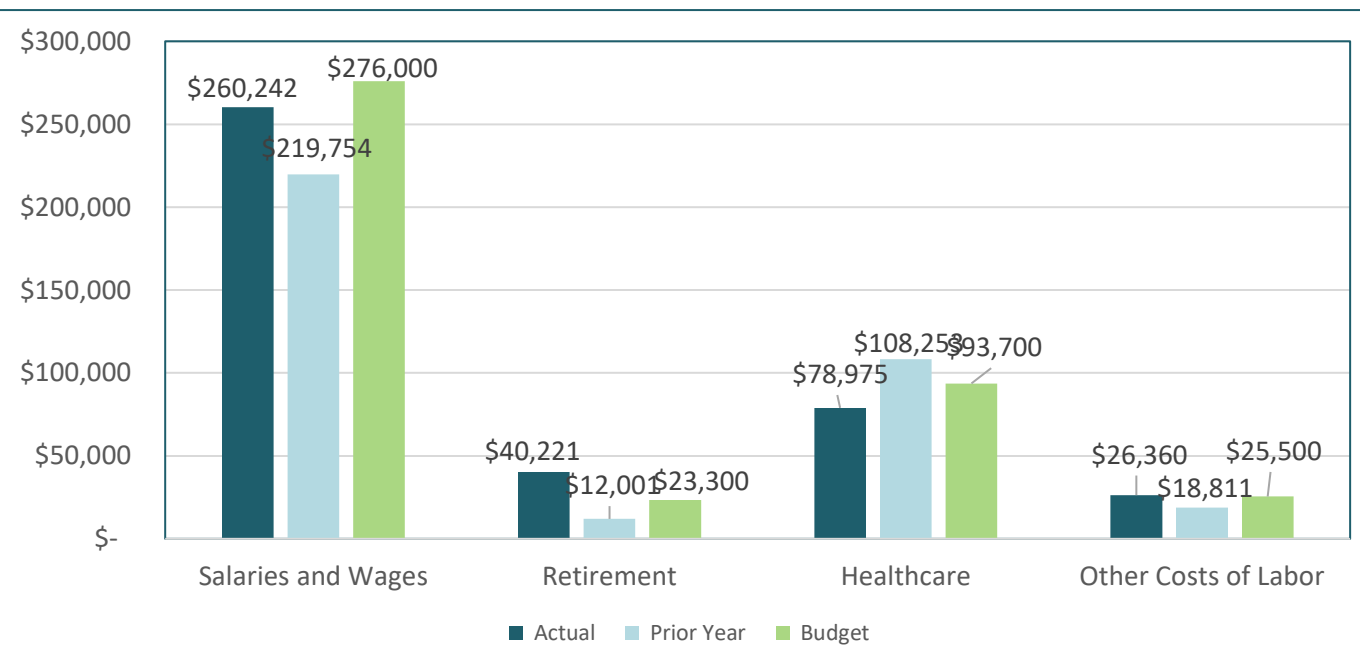
	Actual	Actual	Actual to Prior Year Variance		Budget	Budget to Actual Variance		Budget	Year-to-Date
	Year-to-Date August 31, 2024	Year-to-Date August 31, 2023	Amount	%	Year-to-Date August 31, 2024	Amount	%	Year Ending June 30, 2025	% of Budget
<b>Revenues</b>									
Property Taxes	\$ 348,431	\$ 334,761	\$ 13,670	4.1%	\$ 311,000	\$ 37,431	12.0%	\$ 23,331,000	1.5%
Investment Earnings	292,085	227,994	64,091	28.1%	226,500	65,585	29.0%	1,359,000	21.5%
<b>Total Revenues</b>	<b>640,517</b>	<b>562,755</b>	<b>77,762</b>	<b>13.8%</b>	<b>537,500</b>	<b>103,017</b>	<b>19.2%</b>	<b>24,690,000</b>	<b>2.6%</b>
<b>Expenditures</b>									
Principal Debt Payments	6,652,432	5,813,792	838,640	14.4%	6,652,400	32	0.0%	6,652,000	100.0%
Interest Debt Payments	6,787,225	6,616,740	170,485	2.6%	6,787,200	25	0.0%	11,006,000	61.7%
<b>Total Expenditures</b>	<b>13,439,656</b>	<b>12,430,532</b>	<b>1,009,124</b>	<b>8.1%</b>	<b>13,439,600</b>	<b>56</b>	<b>0.0%</b>	<b>17,658,000</b>	<b>76.1%</b>
<b>Revenues Over Expenditures</b>	<b>\$ (12,799,140)</b>	<b>\$ (11,867,777)</b>	<b>(931,363)</b>	<b>7.8%</b>	<b>\$ (12,902,100)</b>	<b>102,960</b>	<b>-0.8%</b>	<b>\$ 7,032,000</b>	<b>-182.0%</b>



Grossmont Healthcare District  
 General Fund Expenditures  
 For the Two Months Ended August 31, 2024

Salaries and Benefits Budget

	Actual	Actual	Actual to Prior Year Variance		Budget	Budget to Actual Variance		Budget	Year-to-Date
	Year-to-Date August 31, 2024	Year-to-Date August 31, 2023	Amount	%	Year-to-Date August 31, 2024	Amount	%	Year Ending June 30, 2025	% of Budget
<b>Salaries and Wages</b>									
Governance	\$ 8,443	\$ 8,352	\$ 91	1.1%	\$ 8,100	\$ 343	4.2%	\$ 55,000	15.4%
Administrative	99,479	78,575	20,904	26.6%	100,800	(1,321)	-1.3%	610,000	16.3%
Community Health, Support	65,364	60,854	4,510	7.4%	75,400	(10,036)	-13.3%	458,000	14.3%
Community Health, Library	73,987	60,158	13,829	23.0%	78,400	(4,413)	-5.6%	477,000	15.5%
Facilities	12,969	11,815	1,154	9.8%	13,300	(331)	-2.5%	81,000	16.0%
<b>Total</b>	<b>\$ 260,242</b>	<b>\$ 219,754</b>	<b>40,488</b>	<b>18.4%</b>	<b>\$ 276,000</b>	<b>(15,758)</b>	<b>-5.7%</b>	<b>\$ 1,681,000</b>	<b>15.5%</b>
<b>Employee and Retiree Benefits</b>									
Retirement	\$ 40,221	\$ 12,001	28,220	235.1%	\$ 23,300	16,921	72.6%	140,000	28.7%
Medical (Health)	72,252	102,052	(29,800)	-29.2%	80,300	(8,048)	-10.0%	482,000	15.0%
Long-Term Care	43,503	-	43,503	0.0%	18,500	25,003	135.2%	111,000	39.2%
Dental	4,428	4,187	241	5.8%	9,700	(5,272)	-54.3%	58,000	7.6%
Vision	1,136	1,136	0	0.0%	2,500	(1,364)	-54.6%	15,000	7.6%
Life	1,158	878	280	31.9%	1,200	(42)	-3.5%	7,000	16.5%
Employee Assistance Program	-	-	-	0.0%	200	(200)	-100.0%	1,000	0.0%
Payroll Taxes	20,134	15,898	4,236	26.6%	22,300	(2,166)	-9.7%	134,000	15.0%
Workers Compensation Insurance	6,226	2,913	3,313	113.7%	1,000	5,226	522.6%	6,000	103.8%
Allowances	-	-	-	0.0%	2,200	(2,200)	-100.0%	13,000	0.0%
<b>Total</b>	<b>\$ 189,059</b>	<b>\$ 139,065</b>	<b>49,994</b>	<b>35.9%</b>	<b>\$ 161,200</b>	<b>27,859</b>	<b>17.3%</b>	<b>\$ 967,000</b>	<b>19.6%</b>





Grossmont Healthcare District  
Reserves Activity and Balances  
For the Two Months Ended August 31, 2024

Reserves

	General Fund					Debt Service	OPEB Trust
	Cash	LAIF	CLASS	Investments	Total	Fund	
July 1, 2024 Balance	\$ 7,441,538	\$ 4,958,851	\$ 4,036,209	\$ 27,562,630	\$ 43,999,228	\$ 37,472,207	\$ 2,793,148
Property tax revenue	282,346	-	-	-	282,346	348,431	-
Investment earnings	65,158	62,123	37,093	173,748	338,122	292,085	160,590
Other receipts	16,153	-	-	-	16,153	-	-
Operating expenditures	(990,943)	-	-	-	(990,943)	-	-
Debt service	-	-	-	-	-	(13,439,656)	-
Transfers	179,306	-	-	(179,306)	-	-	-
August 31, 2024 Balance	<u>\$ 6,993,558</u>	<u>\$ 5,020,974</u>	<u>\$ 4,073,302</u>	<u>\$ 27,557,072</u>	<u>\$ 43,644,906</u>	<u>\$ 24,673,067</u>	<u>\$ 2,953,738</u>
Reserve Balance Distribution							
Administrative Reserve	\$ 4,419,000	\$ -	\$ -	\$ -	\$ 4,419,000		
Operating Reserve	2,574,558	5,020,974	1,211,468	-	8,807,000		
Supplemental Revenue Reserve	-	-	2,861,835	545,041	3,406,876		
Contingency Reserve	-	-	-	5,000,000	5,000,000		
Special Projects Reserve	-	-	-	2,625,000	2,625,000		
Reserves Above Target Level	-	-	-	19,387,031	19,387,031		
Total Reserve Balance	<u>\$ 6,993,558</u>	<u>\$ 5,020,974</u>	<u>\$ 4,073,302</u>	<u>\$ 27,557,072</u>	<u>\$ 43,644,906</u>		

Note: This report is presented on a cash basis and does not include unrealized gains and losses.

Administrative Reserve

To ensure cash resources are available to pay day to day operations and to provide funding in case of operating emergencies, the District reserves twelve months of budgeted Administrative and Facilities expenditures.

Operating Reserve

To ensure that cash resources are available to continue to serve the community, even in times of financial, economical, social, or health care crisis, the District reserves one year of budgeted Community Health and Library expenditures.

Supplemental Revenue Reserve

To provide for cash reserves from which to draw that are not from property tax assessments, the District reserves prior year revenues other than from property tax assessments, revenues directly offsetting obligations, and revenues passed through to healthcare partners such as from grants.

Schedule of Supplement Revenue Reserve Balance:

	FY 2023	FY 2024	FYTD 2025
Beginning Balance	\$ 539,000	\$ 1,430,000	\$ 3,052,600
Briercrest lease revenues	93,400	95,700	16,153
Investment earnings	735,900	1,518,600	338,122
Other income	61,700	8,300	-
Draws	-	-	-
Ending Balance	<u>\$ 1,430,000</u>	<u>\$ 3,052,600</u>	<u>\$ 3,406,876</u>

Contingency Reserve

To ensure cash resources are available to address potential risks, such as premature termination of the hospital lease, the District reserves a minimum of 20% of annual budgeted General Fund property tax revenue and a maximum equal to the estimated cost of professional fees and expenses needed for a transition team in the event of an early hospital lease cancellation (estimated at \$5,000,000 in *A Risk-Based Analysis of General Fund Minimum Reserve Requirements* prepared in 2019).

Special Projects Reserves

To ensure resources are available to fund planned major projects the District reserves the amount of costs estimated to be incurred beyond the budget year to complete the projects. This reserve currently include \$1.9 million for facility expansion and renovation, \$0.1 million for other capital projects, and \$0.7 million for strategic grants planned for Fiscal Year 2026.

Debt Service Reserve

To ensure resources are available to pay debt service obligated under Proposition G or any other debt payable from any source other than General Fund revenue.

Debt Service Due After the Budget Year	Amount
Minimum Reserve Target - July 15, 2025 Payment	<u>\$ 14,513,906</u>
Maximum Reserve Target - July 15, 2025, January 15, 2026, and July 2026 payments	<u>\$ 34,146,968</u>