

Mendocino Coast Health Care District
Consolidated Annual Budget FYE2023
March 30, 2023

Revenue

Unrestricted

Mendocino County Property Tax	
Apportionment (AB-8)	960,000
Adventist Health Hospital Lease	1,750,000
Misc. Dividends and payments	<u>1,581</u>
Total Unrestricted	2,711,581

Restricted

Measure C Parcel Tax Receipts	<u>1,550,000</u>
Total Restricted	<u>1,550,000</u>

Total Revenue	<u>4,261,581</u>
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Expenses

Hospital Lease Agreement

Adventist Health Hospital Maintenance	2,121,800
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Bond and Debt Service

Series 2016 Revenue Bonds*	516,911
CHFFA HELP II Loan*	165,624
United Health Care Loan*	<u>223,650</u>
Total Bond and Debt Service	906,185

District Operations

District Operating Budget	<u>250,000</u>
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Total Expenses	<u>3,277,985</u>
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Total Revenue Minus Expenses	983,596
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Note:

*Includes both interest and principal.

Comments:

1. By the Lease Agreement with Adventist Health, the Mendocino Coast Health Care District assumed trailing liability for the operations of the former Mendocino Coast District Hospital, including tort liability, post-employment costs and liability for assessments resulting from Medicare and MediCal cost reports lingering from hospital operations, resulting in a certain amount of ongoing uncertainty in the overall financial picture.
2. The Mendocino Coast Health Care District participates in Intergovernmental Transfer (IGT) opportunities, loaning funds to the State of California agencies as part of State fund matches for Federal grants. IGT opportunities generally return 180% of the initial transfer amount. The timing of IGT transfers and their return make these a remunerative but unpredictable funding source, which is why they are not counted in this Consolidated Budget.