

Sequoia Healthcare District
Operating Budget
Fiscal Year Ending June 30, 2010
(Revised 10-7-09)

Sequoia Healthcare District		Approved Budget 2009-2010	Revised Budget 2009-2010
INCOME			
Rental Income	Note 1	\$ 25,000	\$ 25,000
Tax Revenue		6,900,000	7,400,000
Investment Income	Note 2	900,000	900,000
Interest Income		75,000	75,000
Pension Income	Note 3	2,850,000	2,850,000
Return on Investment - Sequoia Hosp.	Note 4	7,000,000	7,000,000
Total Revenues		\$ 17,750,000	\$ 18,250,000
EXPENSES			
Administrative Expenses			
Hospital Replacement Project		5,000	5,000
Strategic Planning		-	-
Admin. Expense		263,250	263,250
Board Health Insurance		55,000	55,000
Employee Health Insurance		25,000	25,000
Employee Retirement Benefit		15,000	15,000
Investment Fees		50,000	50,000
Office Supplies/Equip Maint		7,500	7,500
Rent Expense		-	-
Purchased Services		10,000	10,000
Accounting fees		15,000	15,000
Board Expense		15,000	15,000
Association/Membership Fees		35,000	35,000
Public Relations		50,000	50,000
Web Site/IT		12,000	12,000
Pension Plan Expense	Note 3	2,850,000	2,850,000
Insurance/D&O		50,000	50,000
Election Fees		-	-
LAFCO fees		8,500	8,500
Legal Fees		50,000	50,000
Bank Fees		200	200
Total Administrative Expenses		\$ 3,516,450	\$ 3,516,450
Grant Expenses			
Grant Admin Expenses		75,000	75,000
Children's Health Initiative		1,350,000	1,350,000
SFSU Nursing Program		1,000,000	1,000,000
Samaritan House Medical Clinic		500,000	570,343
Other Grants		100,000	100,000
San Mateo Medical Center		2,000,000	2,000,000
Ravenswood-Belle Haven Clinic	Note 5	250,000	250,000
Community Grants Program	Note 6	1,500,000	2,000,000
Sequoia Hospital Foundation Match		1,000,000	1,000,000
Total Grant Expenses		\$ 7,775,000	\$ 8,345,343
PROPERTY EXPENSES			
Maintenance		10,000	10,000
Appraisal Fees		-	-
Utilities		12,000	12,000
Insurance/Property		5,000	5,000
Depreciation	Note 7	130,000	130,000
Total Property Expenses		\$ 157,000	\$ 157,000
Program Expenses			
HeartSafe Program		250,000	250,000
		\$ 250,000	\$ 250,000
Total Expenses		\$ 11,698,450	\$ 12,268,793
Net Surplus/Loss	Note 8	\$ 6,051,550	\$ 5,981,207

Note 1: Estimated Revenue for 2,000 sq. ft. of space at 525 Veterans Blvd. beginning July 1, 2009

Note 2: Investment Income budgeted at the same level as FY 2009

Note 3: Pension Plan income and expense, a Sequoia Hospital pass through, is expected to be higher based on estimates of lower asset values

Note 4: Return on Investment from Sequoia Hospital is expected to be over \$4million for the FYE 6/30/2009 (payable in October 09)

Note 5: Three year grant for \$250,000/year approved 8/5/09

Note 6: Community Grants Board-established priorities (9-16-09 & 10-7-09)

Note 7: Depreciation has been increased to account for the amortization of the tenant improvements at 525 Veterans Blvd. which the now District occupies.

Note 8: Net surplus will be used to pay off long term debt to Sequoia Hospital