



## MEMORANDUM

**TO:** Trustees  
**FROM:** Susan Kabat, CPA  
**DATE:** March 16, 2023  
**SUBJECT:** Fiscal Year 2023 – Second Quarter Financial Highlights

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### **Statement of Net Position**

- Net position increased approximately \$4.88 million from July 31, 2022, through December 31, 2022, primarily due to the timing of tax receipts from the City, which are greatest from December through February.
- Cash and cash equivalents on December 31, 2022, reflect a surplus that will be used towards grant payments throughout the remainder of the calendar year. Tax revenues are received almost entirely at the beginning of the calendar year, while MHB's payments to grantees are relatively consistent, with payments typically made monthly.
- Total investment balance with Renaissance Financial was just under \$12.8 million as of December 31, 2022, with the Children's Services Fund at approximately \$6 million and the Mental Health Fund at approximately \$6.8 million. During the six months ended December 31, 2022, interest and dividend income, net of fees, was approximately \$109,000. There were no withdrawals. Decreases in the market value of our investments on December 31, 2022, resulted in recording unrealized losses of approximately \$126,000. MHB's general practice is to hold securities to maturity, thus limiting cash recognition of losses over the long-term.
- Taxes receivable represents taxes received in January 2023 for the second quarter of the fiscal year.
- Housing loans receivable, capital additions, pension assets, pension liabilities, and depreciation are adjusted on an annual basis.

### **Statements of Revenue and Expenses, and Budget Comparisons**

- Tax revenue as of Quarter 2 was 70% of the amount budgeted for the year. Tax receipts are highest December through February. Total revenue was approximately 71% through the six months ended December 31.
- Community Investment expenses (Competitive Grants, Partnerships, Emerging Needs, SOC, ARPA EC, VPC projects, and personnel costs direct to projects) through December 31, 2022 were approximately 47% of the amount budgeted.
- Operating expenses and total expenses were at 46% and 47%, respectively, of the annual budget for the six months ended December 31, 2022.

**Saint Louis MHB**  
Preliminary Unaudited  
Statement of Net Position  
as of December 31, 2022

	December 31, 2022
<b>ASSETS AND DEFERRED OUTFLOWS</b>	
Current Assets	
Cash and Cash Equivalents	7,421,657
Investments - ST	5,782,966
Taxes Receivable	9,663,250
Other Receivables	373,150
Forgivable Housing Loans Receivable - ST	442,342
Interest Receivable - ST	10,687
Prepaid Expenses	33,525
Total Current Assets	23,727,577
Noncurrent Assets and Deferred Outflows	
Capital Assets, net	180,509
Deferred Outflows of Resources	204,186
Deposits	4,996
Investments - LT	6,050,102
Forgivable Housing Loans Receivable - LT	1,834,142
Interest Receivable - LT	27,915
Total Noncurrent Assets and Deferred Outflows	8,301,850
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS</b>	<b>32,029,427</b>
<b>LIABILITIES, DEFERRED INFLOWS AND NET POSITION</b>	
Liabilities and Deferred Inflows	
Current Liabilities	
Accounts Payable, Grants Payable, and Accrued Expenses	345,224
Payroll Liabilities	72,137
Lease Liability - ST	70,937
Total Current Liabilities	488,298
Noncurrent Liabilities and Deferred Inflows	
Deferred Inflows of Resources	217,249
Net Pension Liability	672,392
Lease Liability - LT	12,044
Total Noncurrent Liabilities and Deferred Inflows	901,685
Total Liabilities and Deferred Inflows	1,389,983
Net Position	
Investment in Capital Assets	180,509
Nonspendable Forgivable Housing Loans	2,482,603
Unrestricted Net Position	23,095,408
Revenues Over Expenses	4,880,924
Total Net Position	30,639,444
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION</b>	<b>32,029,427</b>

**Saint Louis MHB**  
Preliminary Unaudited  
Schedule of Revenues and Expenses - Budget vs. Actual  
July 1, 2022 through December 31, 2022

	Total Revised Budget	YTD Actual	
<b>Revenues</b>			
Tax Revenues	\$ 16,662,226	\$ 11,687,595	70%
Federal Programs - HHS SAMHSA SOC	1,230,928	622,706	51%
Federal Programs - ARPA EC	2,000,000	1,910,735	96%
Federal Programs - VPC	450,000	27,361	6%
Nonfederal Operating Grants - VPC	591,895	591,895	100%
Administrative Service Fees	31,488	15,744	50%
Miscellaneous Income	450	2,991	665%
Interest and Dividends, net of fees	224,885	109,129	49%
<b>Total Revenues</b>	<b>21,191,872</b>	<b>14,968,156</b>	<b>71%</b>
<b>Community Investments</b>			
Competitive Grants	12,636,184	6,248,896	49%
Partnerships and Initiatives	725,000	50,000	7%
Emerging Needs	1,171,280	57,923	5%
SOC Federal Grants	882,289	424,676	48%
ARPA EC Federal Grants	1,941,119	1,866,292	96%
VPC Grants	1,093,927	172,142	16%
MHB System Building	77,500	23,751	31%
SOC System Building	303,276	163,798	54%
ARPA EC System Building	10,000	10,000	100%
VPC System Building	642,770	62,045	10%
Personnel Costs - Direct Project Expense	851,080	408,459	48%
<b>Total Community Investments</b>	<b>20,334,425</b>	<b>9,487,982</b>	<b>47%</b>
<b>Operating Expenses</b>			
Personnel Costs	626,375	279,887	45%
Professional Fees	126,000	51,123	41%
Rent and Other Occupancy	75,500	39,121	52%
Public Awareness	23,000	4,483	19%
Information Technology	106,000	51,555	49%
Dues and Subscriptions	6,000	1,339	22%
Meeting Expenditures	5,000	1,488	30%
Travel	7,500	297	4%
Telephone/Communications	9,524	4,464	47%
Equipment	29,500	23,481	80%
Insurance	12,000	5,679	47%
Office Supplies	3,000	1,192	40%
Miscellaneous Expenses	2,000	9,523	476%
<b>Total Operating Expenses</b>	<b>1,031,399</b>	<b>473,632</b>	<b>46%</b>
<b>Total Expenses</b>	<b>21,365,824</b>	<b>9,961,614</b>	<b>47%</b>
<b>Total Revenues over Total Expenses before Other Changes</b>	<b>\$ (173,952)</b>	<b>\$ 5,006,542</b>	
<b>Other Changes</b>			
Housing Projects (Cash Outlays)	(500,000)	-	
Unrealized Gain (Loss) on Investments	-	(125,718)	
Depreciation and Amortization Expense	-	100	
Forgiveness of Mental Health Supported Housing Loans	-	-	
<b>Total Other Changes</b>	<b>(500,000)</b>	<b>(125,618)</b>	
<b>Total Revenues over Total Expenses</b>	<b>\$ (673,952)</b>	<b>\$ 4,880,924</b>	