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MEMO

TO: Trustees
FROM: Susan Kabat, CPA
DATE: Thursday, November 21, 2024
SUBJECT: Fiscal Year 2024 – Fourth Quarter Financial Highlights

Statement of Net Position

- Net position increased approximately \$3.5 million July 1, 2023 through June 30, 2024.
- Cash and cash equivalents of \$14.8 million on June 30, 2024, 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 was \$13.4 million as of June 30, 2024, with the Children's Services Fund at approximately \$6.3 million and the Mental Health Fund at approximately \$7.1 million. During the twelve months ended June 30, 2024, interest and dividend income, net of fees, was \$448,831. There were no withdrawals. Increases in the market value of our investments on June 30, 2024, resulted in recording fiscal year-to-date unrealized gains of \$185,452. MHB's general practice is to hold securities to maturity, thus limiting cash recognition of gains & losses over the long-term.
- Taxes Receivable of \$360K represents taxes received in July and August 2024 for June 2024.
- Housing loans receivable, lease and subscription-based information technology arrangements adjustments are pending.

Statements of Revenue and Expenses, and Budget Comparisons

- Tax revenue as of Quarter 4 was 107% of the amount budgeted for the year. Tax receipts are highest December through February. Total revenue was approximately 104% through the twelve months ended June 30, 2024.
- Community Investment expenses (Competitive Grants, Partnerships, Emerging Needs, SOC, ARPA EC, VPC projects, and personnel costs direct to projects) through June 30, 2024, were approximately 86% of the amount budgeted.
- Operating expenses and total expenses were at 107% and 87%, respectively, of the annual budget for the twelve months ended June 30, 2024.

Saint Louis MHB
Preliminary Unaudited
Statement of Net Position
as of June 30, 2024

	June 30, 2024
ASSETS AND DEFERRED OUTFLOWS	
Current Assets	
Cash and Cash Equivalents	16,398,012
Investments - ST	4,670,938
Taxes Receivable	360,128
Other Receivables	287,451
Forgivable Housing Loans Receivable - ST	465,271
Interest Receivable - ST	24,445
Prepaid Expenses	80,053
Total Current Assets	22,286,297
Noncurrent Assets and Deferred Outflows	
Capital Assets, net	608,078
Deferred Outflows of Resources	494,775
Deposits	16,192
Investments - LT	8,774,198
Forgivable Housing Loans Receivable - LT	1,718,871
Interest Receivable - LT	67,689
Total Noncurrent Assets and Deferred Outflows	11,679,803
TOTAL ASSETS AND DEFERRED OUTFLOWS	33,966,100
LIABILITIES, DEFERRED INFLOWS AND NET POSITION	
Liabilities and Deferred Inflows	
Current Liabilities	
Deferred Revenue	205,525
Accounts & Grants Payable	231,188
Payroll Liabilities	107,509
Lease Liability - ST	32,167
Total Current Liabilities	576,388
Noncurrent Liabilities and Deferred Inflows	
Deferred Inflows of Resources	45,400
Net Pension Liability	1,384,893
Lease Liability - LT	575,275
Total Noncurrent Liabilities and Deferred Inflows	2,005,567
Total Liabilities and Deferred Inflows	2,581,956
Net Position	
Investment in Capital Assets	608,078
Nonspendable Forgivable Housing Loans	2,184,142
Unrestricted Net Position	25,081,983
Revenues Over Expenses	3,509,941
Total Net Position	31,384,144
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	33,966,100

Saint Louis MHB
Preliminary Unaudited
Schedule of Revenues and Expenses - Budget vs. Actual
July 1, 2023 through June 30, 2024

	<u>Total Revised Budget</u>	<u>YTD Actual</u>	
Revenues			
Tax Revenues	\$ 16,975,863	18,189,837	107%
Federal Programs - HHS SAMHSA SOC	1,038,333	915,817	88%
Federal Programs - VPC	1,056,022	734,970	70%
Nonfederal Operating Grants - VPC	647,996	363,579	56%
Collaborative Funding	-	25,000	
Administrative Service Fees	31,488	24,045	76%
Miscellaneous Income	17,827	4,481	25%
Interest and Dividends, net of fees	230,651	465,247	202%
Total Revenues	<u>19,998,180</u>	<u>20,722,976</u>	104%
Community Investments			
Competitive Grants	13,287,709	12,364,500	93%
Partnerships and Initiatives	1,289,133	946,915	73%
Emerging Needs	585,280	26,709	5%
SOC Federal Grants	925,805	764,255	83%
VPC Federal Grants	846,241	528,738	62%
VPC Nonfederal Grants	153,742	32,073	21%
MHB System Building	251,751	187,018	74%
SOC System Building	85,628	110,717	129%
VPC System Building	625,607	515,998	82%
Personnel Costs - Direct Project Expense	932,171	887,823	95%
Total Community Investments	<u>18,983,067</u>	<u>16,364,746</u>	86%
Operating Expenses			
Personnel Costs	623,964	767,224	123%
Professional Fees	137,500	85,793	62%
Rent and Other Occupancy	54,000	63,754	118%
Public Awareness	24,216	14,547	60%
Information Technology	33,294	38,923	117%
Dues and Subscriptions	3,500	3,801	109%
Meeting Expenditures	25,000	6,838	27%
Travel	12,000	6,618	55%
Telephone/Communications	15,686	13,919	89%
Equipment	19,800	14,933	75%
Insurance	12,000	11,706	98%
Office Supplies	3,000	5,640	188%
Miscellaneous Expenses	2,000	92	5%
Total Operating Expenses	<u>965,960</u>	<u>1,033,789</u>	107%
Total Expenses	<u>19,949,027</u>	<u>17,398,535</u>	87%
Total Revenues over Total Expenses before Other Changes	<u>\$ 49,153</u>	<u>\$ 3,324,441</u>	
Other Changes			
Housing Projects (Cash Outlays)	(250,000)	-	
Unrealized Gain (Loss) on Investments	-	185,452	
Depreciation and Amortization Expense	-	50	
Forgiveness of Mental Health Supported Housing Loans	-	-	
Total Other Changes	<u>(250,000)</u>	<u>185,502</u>	
Total Revenues over Total Expenses	<u>\$ (200,847)</u>	<u>\$ 3,509,943</u>	