

MEMO

TO: Trustees
FROM: Susan Kabat, CPA
DATE: Thursday, November 21, 2024
SUBJECT: Fiscal Year 2025 – First Quarter Financial Highlights

Statement of Net Position

- Net position decreased approximately \$3.3 million July 1, 2024 through September 30, 2024, primarily due to the timing of tax receipts from the City, which are greatest from December through February.
- Cash and cash equivalents of \$14.9 million on September 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 \$11.5 million as of September 30, 2024, with the Children's Services Fund at approximately \$5.5 million and the Mental Health Fund at approximately \$6.0 million. During the three months ended September 30, 2024, interest and dividend income, net of fees, was \$136,601. There were no withdrawals. Increases in the market value of our investments on September 30, 2024, resulted in recording fiscal year-to-date unrealized gains of \$130,261. MHB's general practice is to hold securities to maturity, thus limiting cash recognition of gains & losses over the long-term.
- Taxes Receivable of approximately \$96 thousand represents taxes received in October 2024 for September 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 1 was 2% of the amount budgeted for the year. Tax receipts are highest December through February. Total revenue was approximately 6% through the three months ended September 30, 2024.
- Community Investment expenses (Competitive Grants, Partnerships, Emerging Needs, SOC, ARPA EC, VPC projects, and personnel costs direct to projects) through September 30, 2024, were approximately 24% of the amount budgeted.
- Operating expenses were at 24% of the annual budget for the three months ended September 30, 2024.

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

	September 30, 2024
ASSETS AND DEFERRED OUTFLOWS	
Current Assets	
Cash and Cash Equivalents	14,915,725
Investments - ST	4,359,595
Taxes Receivable	96,203
Other Receivables	549,385
Forgivable Housing Loans Receivable - ST	465,271
Interest Receivable - ST	31,651
Prepaid Expenses	68,741
Total Current Assets	20,486,571
Noncurrent Assets and Deferred Outflows	
Capital Assets, net	608,078
Deferred Outflows of Resources	494,775
Deposits	15,692
Investments - LT	7,069,704
Forgivable Housing Loans Receivable - LT	1,718,871
Interest Receivable - LT	63,484
Total Noncurrent Assets and Deferred Outflows	9,970,604
TOTAL ASSETS AND DEFERRED OUTFLOWS	30,457,175
LIABILITIES, DEFERRED INFLOWS AND NET POSITION	
Liabilities and Deferred Inflows	
Current Liabilities	
Deferred Revenue	120,401
Accounts & Grants Payable	173,053
Payroll Liabilities	140,345
Lease Liability - ST	32,167
Total Current Liabilities	465,966
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	2,005,568
Total Liabilities and Deferred Inflows	2,471,534
Net Position	
Investment in Capital Assets	704,672
Nonspendable Forgivable Housing Loans	2,482,603
Unrestricted Net Position	28,196,871
Revenues Over Expenses	(3,398,505)
Total Net Position	27,985,641
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	30,457,175

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

	Total Budget	YTD Actual	
Revenues			
Tax Revenues	\$ 18,245,151	396,499	2%
Federal Programs - SOC	999,865	250,008	25%
Federal Programs - VPC	390,000	188,378	48%
Nonfederal Operating Grants - VPC	260,090	162,307	62%
Nonfederal Operating Grants - OVP	70,000	50,000	
Collaborative Funding	5,000	-	0%
Donations - VPC	2,500	-	0%
Administrative Service Fees	15,744	5,003	32%
Miscellaneous Income	16,161	5,000	31%
Interest and Dividends, net of fees	431,022	136,601	32%
Total Revenues	20,435,533	1,193,796	6%
Community Investments			
Competitive Grants	13,812,768	3,322,900	24%
Partnerships and Initiatives	1,782,793	268,806	15%
Emerging Needs	200,000	36,225	18%
SOC Grants & System Building	963,177	232,049	24%
VPC Grants & System Building	473,180	254,108	54%
OVP Grants & System Building	-	48,750	
MHB System Building	80,000	8,310	10%
Personnel Costs - Direct Project Expense	1,109,381	232,270	21%
Total Community Investments	18,421,299	4,403,418	24%
Operating Expenses			
Personnel Costs – Indirect/Administrative	738,049	190,973	26%
Professional Fees	186,500	35,517	19%
Rent and Other Occupancy	169,750	31,761	19%
Public Awareness	98,966	22,348	23%
Information Technology	62,014	14,326	23%
Dues and Subscriptions	4,750	733	15%
Meeting Expenditures	26,000	9,542	37%
Travel	27,500	1,853	7%
Telephone/Communications	16,332	3,508	21%
Equipment	5,250	2,799	53%
Insurance	10,000	2,770	28%
Office Supplies	3,000	3,014	100%
Miscellaneous Expenses	2,000	-	0%
Total Operating Expenses	1,350,111	319,144	24%
Total Expenses	19,771,410	4,722,562	24%
Total Revenues over Total Expenses before Other Changes	\$ 664,123	\$ (3,528,766)	-531%
Other Changes			
Housing Projects (Cash Outlays)	(750,000)	-	0%
Unrealized Gain (Loss) on Investments	-	130,261	
Depreciation and Amortization Expense	-	-	
Forgiveness of Mental Health Supported Housing Loans	-	-	
Total Other Changes	(750,000)	130,261	
Total Revenues over Total Expenses	\$ (85,877)	\$ (3,398,505)	