

MEMO

TO: Trustees
FROM: Susan Kabat, CPA, Controller
DATE: January 12, 2024
SUBJECT: Fiscal Year 2024 – First Quarter Financial Highlights

Statement of Net Position

- Net position decreased approximately \$3.02 million July 1, 2023 through September 30, 2023, primarily due to the timing of tax receipts from the City, which are greatest from December through February.
- Cash and cash equivalents of \$11.4 million on September 30, 2023, 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 \$13.1 million as of September 30, 2023, with the Children's Services Fund at approximately \$6.1 million and the Mental Health Fund at approximately \$7.0 million. During the three months ended September 30, 2023, interest and dividend income, net of fees, was \$93,482. There were no withdrawals. Increases in the market value of our investments on September 30, 2023, resulted in recording fiscal year-to-date unrealized gains of \$48,804. MHB's general practice is to hold securities to maturity, thus limiting cash recognition of gains & losses over the long-term.
- Housing loans receivable, capital additions, pension assets, pension liabilities, and depreciation are adjusted on an annual basis, and are included in the financial reports. 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 1% of the amount budgeted for the year. Tax receipts are highest December through February. Total revenue was approximately 5% through the three months ended September 30, 2023.
- Community Investment expenses (Competitive Grants, Partnerships, Emerging Needs, SOC, ARPA, EC, VPC projects, and personnel costs direct to projects) through 9/30/2023 were approximately 20% of the amount budgeted.
- Operating expenses and total expenses were at 20% and 20%, respectively, of the annual budget for the three months ended September 30, 2023.

Saint Louis MHB
Preliminary Unaudited
Statement of Net Position
as of September 30, 2023

	September 30, 2023
ASSETS AND DEFERRED OUTFLOWS	
Current Assets	
Cash and Cash Equivalents	11,352,594
Investments - ST	7,287,828
Taxes Receivable	-
Other Receivables	180,446
Forgivable Housing Loans Receivable - ST	465,271
Interest Receivable - ST	35,388
Prepaid Expenses	50,518
Total Current Assets	19,372,045
Noncurrent Assets and Deferred Outflows	
Capital Assets, net	84,775
Deferred Outflows of Resources	486,586
Deposits	20,687
Investments - LT	5,545,150
Forgivable Housing Loans Receivable - LT	1,718,871
Interest Receivable - LT	57,705
Total Noncurrent Assets and Deferred Outflows	7,913,774
TOTAL ASSETS AND DEFERRED OUTFLOWS	27,285,819
LIABILITIES, DEFERRED INFLOWS AND NET POSITION	
Liabilities and Deferred Inflows	
Current Liabilities	
Deferred Revenue	481,499
Accounts Payable, Grants Payable, and Accrued Expenses	344,872
Payroll Liabilities	106,055
Lease Liability - ST	12,044
Total Current Liabilities	944,470
Noncurrent Liabilities and Deferred Inflows	
Deferred Inflows of Resources	95,623
Net Pension Liability	1,169,377
Lease Liability - LT	70,937
Total Noncurrent Liabilities and Deferred Inflows	1,335,937
Total Liabilities and Deferred Inflows	2,280,407
Net Position	
Investment in Capital Assets	180,509
Nonspendable Forgivable Housing Loans	2,482,603
Unrestricted Net Position	25,209,921
Revenues Over Expenses	(2,867,621)
Total Net Position	25,005,412
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	27,285,819

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

	Total Revised Budget	YTD Actual	
Revenues			
Tax Revenues	\$ 16,975,863	203,734	1%
Federal Programs - HHS SAMHSA SOC	321,444	271,871	85%
Federal Programs - VPC	1,056,022	285,733	27%
Nonfederal Operating Grants - VPC	647,996	5,000	1%
Administrative Service Fees	31,488	6,011	19%
Miscellaneous Income	17,827	4,810	27%
Interest and Dividends, net of fees	230,651	93,482	41%
Total Revenues	19,281,291	870,641	5%
Community Investments			
Competitive Grants	13,287,709	2,684,377	20%
Partnerships and Initiatives	1,289,133	79,588	6%
Emerging Needs	585,280	-	0%
SOC Federal Grants	208,916	188,743	90%
VPC Federal Grants	846,241	135,286	16%
VPC Nonfederal Grants	153,742	15,405	10%
MHB System Building	251,751	9,353	4%
SOC System Building	85,628	55,844	65%
VPC System Building	625,607	209,708	34%
Personnel Costs - Direct Project Expense	932,171	213,622	23%
Total Community Investments	18,266,178	3,591,926	20%
Operating Expenses			
Personnel Costs	623,964	140,425	23%
Professional Fees	137,500	12,496	9%
Rent and Other Occupancy	54,000	15,485	29%
Public Awareness	24,216	3,347	14%
Information Technology	33,294	9,387	28%
Dues and Subscriptions	3,500	532	15%
Meeting Expenditures	25,000	1,402	6%
Travel	12,000	28	0%
Telephone/Communications	15,686	3,719	24%
Equipment	19,800	4,006	20%
Insurance	12,000	2,967	25%
Office Supplies	3,000	1,396	47%
Miscellaneous Expenses	2,000	-	0%
Total Operating Expenses	965,960	195,190	20%
Total Expenses	19,232,138	3,787,116	20%
Total Revenues over Total Expenses before Other Changes	\$ 49,153	\$ (2,916,475)	
Other Changes			
Housing Projects (Cash Outlays)	(250,000)	-	
Unrealized Gain (Loss) on Investments	-	48,804	
Depreciation and Amortization Expense	-	50	
Forgiveness of Mental Health Supported Housing Loans	-	-	
Total Other Changes	(250,000)	48,854	
Total Revenues over Total Expenses	\$ (200,847)	\$ (2,867,621)	