

MEMO

TO: Trustees
FROM: Susan Kabat, CPA
DATE: Thursday, May 15, 2025
SUBJECT: Fiscal Year 2025 – Third Quarter Financial Highlights

Statement of Net Position

- Net position increased approximately \$5.2 million July 1, 2024 through March 31, 2025, primarily due to the timing of tax receipts from the City, which are greatest from December through February.
- Cash and cash equivalents of \$21.1 million on March 31, 2025, 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 March 31, 2025, with the Children's Services Fund at approximately \$6.1 million and the Mental Health Fund at approximately \$7.0 million. During the nine months ended March 31, 2025, interest and dividend income, net of fees, was \$420,991. There were no withdrawals. Increases in the market value of our investments on March 31, 2025, resulted in recording fiscal year-to-date unrealized gains of \$141,399. 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 \$213,589 represent taxes received in April 2025 for March 2025.
- 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 3 was 97% of the amount budgeted for the year. Tax receipts are highest in December through February. Total revenue was approximately 95% through the nine months ended March 31, 2025.
- Community Investment expenses (Competitive Grants, Partnerships, Emerging Needs, SOC, ARPA EC, VPC projects, and personnel costs direct to projects) through March 31, 2025, were approximately 72% of the amount budgeted.
- Operating expenses were at 69% of the annual budget for the nine months ended March 31, 2025.

Saint Louis MHB
Preliminary Unaudited
Statement of Net Position
as of March 31, 2025

	March 31, 2025
ASSETS AND DEFERRED OUTFLOWS	
Current Assets	
Cash and Cash Equivalents	21,102,763
Investments - ST	3,310,059
Taxes Receivable	213,589
Other Receivables	234,566
Forgivable Housing Loans Receivable - ST	418,771
Interest Receivable - ST	33,932
Prepaid Expenses	29,028
Total Current Assets	25,342,708
Noncurrent Assets and Deferred Outflows	
Capital Assets, net	608,078
Deferred Outflows of Resources	494,775
Deposits	15,692
Investments - LT	10,509,946
Forgivable Housing Loans Receivable - LT	1,450,100
Interest Receivable - LT	83,975
Total Noncurrent Assets and Deferred Outflows	13,162,566
TOTAL ASSETS AND DEFERRED OUTFLOWS	38,505,274
LIABILITIES, DEFERRED INFLOWS AND NET POSITION	
Liabilities and Deferred Inflows	
Current Liabilities	
Deferred Revenue	26,886
Accounts & Grants Payable	94,359
Payroll Liabilities	108,793
Lease Liability - ST	32,167
Total Current Liabilities	262,205
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	2,267,773
Net Position	
Investment in Capital Assets	608,078
Nonspendable Forgivable Housing Loans	1,868,871
Unrestricted Net Position	28,554,158
Revenues Over Expenses	5,206,394
Total Net Position	36,237,501
TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION	38,505,274

Saint Louis MHB
Preliminary Unaudited
Schedule of Revenues and Expenses - Budget vs. Actual
July 1, 2024 through March 31, 2025

	Total Budget	YTD Actual	
Revenues			
Tax Revenues	\$ 18,245,151	17,640,169	97%
Federal Programs - SOC	999,865	728,832	73%
Federal Programs - VPC	390,000	233,116	60%
Nonfederal Operating Grants - VPC	260,090	236,054	91%
Nonfederal Operating Grants - OVP	70,000	50,000	71%
Collaborative Funding	5,000	-	0%
Donations - VPC	2,500	-	0%
Administrative Service Fees	15,744	14,599	93%
Miscellaneous Income	16,161	100	1%
Interest and Dividends, net of fees	431,022	420,991	98%
Total Revenues	20,435,533	19,323,861	95%
Community Investments			
Competitive Grants	13,812,768	10,060,299	73%
Partnerships and Initiatives	1,782,793	1,287,986	72%
Emerging Needs	200,000	84,367	42%
SOC Grants & System Building	963,177	694,328	72%
VPC Grants & System Building	473,180	379,503	80%
OVP Grants & System Building	-	73,423	
MHB System Building	80,000	16,259	20%
Personnel Costs - Direct Project Expense	1,109,381	734,824	66%
Total Community Investments	18,421,299	13,330,989	72%
Operating Expenses			
Personnel Costs – Indirect/Administrative	738,049	631,323	86%
Professional Fees	186,500	63,474	34%
Rent and Other Occupancy	169,750	97,519	57%
Public Awareness	98,966	48,015	49%
Information Technology	62,014	40,220	65%
Dues and Subscriptions	4,750	2,564	54%
Meeting Expenditures	26,000	11,713	45%
Travel	27,500	6,387	23%
Telephone/Communications	16,332	10,669	65%
Equipment	5,250	7,980	152%
Insurance	10,000	6,067	61%
Office Supplies	3,000	1,946	65%
Miscellaneous Expenses	2,000	-	0%
Total Operating Expenses	1,350,111	927,877	69%
Total Expenses	19,771,410	14,258,866	72%
Total Revenues over Total Expenses before Other Changes	\$ 664,123	\$ 5,064,995	763%
Other Changes			
Housing Projects (Cash Outlays)	(750,000)	-	0%
Unrealized Gain (Loss) on Investments	-	141,399	
Depreciation and Amortization Expense	-	-	
Forgiveness of Mental Health Supported Housing Loans	-	-	
Total Other Changes	(750,000)	141,399	
Total Revenues (under) over Total Expenses	\$ (85,877)	\$ 5,206,394	