
ST. LOUIS CITY SENIOR FUND

FINANCIAL STATEMENTS

JUNE 30, 2025



SENIOR FUND

ST. LOUIS CITY



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Independent Auditors' Report

Board of Directors
St. Louis City Senior Fund

Opinions

We have audited the financial statements of the governmental activities and the major fund of St. Louis City Senior Fund (the Organization), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Organization's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the Organization as of June 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis For Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities For The Audit Of The Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities Of Management For The Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities For The Audit Of The Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Management has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. Our opinion on the financial statements is not affected by the missing information.

Accounting principles generally accepted in the United States of America require that the budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

RubinBrown LLP

January 26, 2026

ST. LOUIS CITY SENIOR FUND

STATEMENT OF NET POSITION

June 30, 2025

| | Governmental Activities |
|---|------------------------------------|
| Assets | |
| Cash | \$ 3,307,197 |
| Taxes receivable | 295,353 |
| Other receivables | 100,000 |
| Prepaid and other assets | 5,005 |
| | <hr/> |
| Total Assets | \$ 3,707,555 |
| | <hr/> <hr/> |
| Liabilities | |
| Accounts payable | \$ 17,762 |
| Accrued liabilities | 4,191 |
| Accrued compensated absences | 13,512 |
| | <hr/> |
| Total Liabilities | 35,465 |
| | <hr/> |
| Net Position | |
| Unrestricted | 3,672,090 |
| | <hr/> |
| Total Liabilities And Net Position | \$ 3,707,555 |
| | <hr/> <hr/> |

ST. LOUIS CITY SENIOR FUND

STATEMENT OF ACTIVITIES
For The Year Ended June 30, 2025

| | <u>Governmental Activities</u> |
|---|------------------------------------|
| Program Expenses | |
| Senior citizen services provided | <u>\$ 2,829,012</u> |
| General Revenues | |
| Tax revenue | 2,800,029 |
| Grant income - nonfederal | 118,728 |
| Interest income | 112,224 |
| Total General Revenues | <u>3,030,981</u> |
| Change In Net Position | 201,969 |
| Net Position - Beginning Of Year | <u>3,470,121</u> |
| Net Position - End Of Year | <u><u>\$ 3,672,090</u></u> |

ST. LOUIS CITY SENIOR FUND

BALANCE SHEET - GOVERNMENTAL FUND

June 30, 2025

| | <u>General Fund</u> |
|--|----------------------------|
| Assets | |
| Cash | \$ 3,307,197 |
| Taxes receivable | 295,353 |
| Other receivables | 100,000 |
| Prepaid and other assets | <u>5,005</u> |
| Total Assets | <u><u>\$ 3,707,555</u></u> |
| Liabilities, Deferred Inflows Of Resources And Fund Balance | |
| Liabilities | |
| Accounts payable | \$ 17,762 |
| Accrued liabilities | 4,191 |
| Total Liabilities | <u>21,953</u> |
| Deferred Inflows Of Resources | |
| Property taxes - uncollected | <u>261,379</u> |
| Fund Balances | |
| Nonspendable: | |
| Prepaid assets | 3,480 |
| Committed for: | |
| Senior citizen services | 3,270,743 |
| Designated operating expense reserve | <u>150,000</u> |
| Total Fund Balances | <u><u>3,424,223</u></u> |
| Total Liabilities, Deferred Inflows Of Resources And Fund Balances | <u><u>\$ 3,707,555</u></u> |
| Amount Reported For Governmental Activities In The Government-Wide Statement Of Net Position Is Different Because: | |
| Fund Balances - Governmental Fund | \$ 3,424,223 |
| Property taxes assessed by the City, but not collected within 60 days after year end, are deferred inflows of resources in the fund financial statements. However, revenue for this amount is recognized in the government-wide statements. | 261,379 |
| Accrued compensated absences are not due and payable in the current period and, therefore, are not reported as liabilities in the funds. | <u>(13,512)</u> |
| Net Position Of Governmental Activities | <u><u>\$ 3,672,090</u></u> |

ST. LOUIS CITY SENIOR FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUND For The Year Ended June 30, 2025

| | General Fund |
|--|----------------------------|
| Revenues | |
| Tax revenue | \$ 2,805,298 |
| Grant income - nonfederal | 118,728 |
| Interest income | 112,224 |
| Total Revenues | <u>3,036,250</u> |
| Expenditures | |
| Senior citizen services provided | <u>2,828,558</u> |
| Net Change In Fund Balances | 207,692 |
| Fund Balances - Beginning Of Year | <u>3,216,531</u> |
| Fund Balances - End Of Year | <u><u>\$ 3,424,223</u></u> |
| Amounts Reported For Governmental Activities In The Statement Of Activities Are Different Because: | |
| Net Change In Fund Balances - Governmental Fund | \$ 207,692 |
| Property tax revenues and other tax revenues in the statement of activities that do not provide current financial resources are reported as deferred inflows of resources in the fund financial statements since they will be collected several months after year end. | (5,269) |
| Certain expenses, as reported in the statement of activities, do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds: | |
| Compensated absences | <u>(454)</u> |
| Change In Net Position Of Governmental Activities | <u><u>\$ 201,969</u></u> |

ST. LOUIS CITY SENIOR FUND

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2025

1. Summary Of Significant Accounting Policies

Nature Of Organization

St. Louis City Senior Fund (the Organization) is a governmental entity, which derives its authority from the Missouri Revised Statutes 67.990-67.995. The Organization's purpose is to provide services to persons sixty years of age or older directly and/or by contract with agencies, which in turn provide programs and services for older persons in the City of St. Louis.

The City of St. Louis, Missouri (the City) appoints the Organization's governing board; however, the Organization is fiscally independent of the City, and the City is not financially accountable for the Organization.

Reporting Entity

The financial statements of the Organization include the financial activities of the Organization and its component units, if any. The criteria used in determining the scope of the reporting entity is based on the provisions of GASB Statement No. 14, *The Financial Reporting Entity* (GASB 14), as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units* and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus*. The requirements for inclusion as a component unit are based primarily upon whether the Organization is considered financially accountable for or closely related to the potential component unit. The Organization is financially accountable if it appoints a voting majority of a potential component unit's governing body and is able to impose its will on that potential component unit, or there is the potential for the potential component unit to provide specific financial benefits to, or impose specific financial burdens on, the Organization. The Organization does not have any component units.

Basis Of Presentation

The accounting policies and financial reporting practices of the Organization conform to generally accepted accounting principles applicable to governmental entities.

The Organization's basic financial statements include both government-wide (reporting the Organization as a whole) and fund financial statements (reporting the Organization's major fund). The following is a summary of the more significant accounting policies.

ST. LOUIS CITY SENIOR FUND

Notes To Basic Financial Statements (*Continued*)

Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the primary government.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Taxes and interest income are reported as general revenues. The Organization does not report any program revenues.

Fund Financial Statements

Following the government-wide financial statements are separate financial statements for the governmental funds. The Organization maintains one governmental fund (general fund) that is designated as a major governmental fund in the fund financial statements. The total fund balance for the governmental fund is reconciled to total net position for the governmental activities as shown on the statement of net position. The net change in fund balance for the governmental fund is reconciled to the total change in net position as shown on the statement of activities in the government-wide financial statements.

Fund Accounting

The Organization uses one fund (general fund) to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with self-balancing accounts. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. Of the three categories of funds: governmental, proprietary and fiduciary, the Organization uses only governmental.

Governmental Funds

Governmental funds are those through which governmental functions of the Organization are financed. The acquisition, use and balance of the Organization's expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus is upon determination of and changes in financial position rather than upon net income.

ST. LOUIS CITY SENIOR FUND

Notes To Basic Financial Statements (*Continued*)

Measurement Focus And Basis Of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. With this measurement focus, all assets and liabilities associated with the operation of the Organization are included in the statement of net position. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included in the balance sheet. The statement of revenues, expenditures and changes in fund balance reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between government-wide statements and the statements for governmental funds.

Revenues - Exchange And Nonexchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place.

Nonexchange transactions, in which the Organization receives value without directly giving equal value in return, include various tax revenues. The Organization is primarily funded by tax revenues received from a tax of \$.0500 per \$100 of assessed valuation of all taxable property in the City of St. Louis. Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on November 1 and are payable by December 31. The City collects the property tax and remits it to the Organization.

Under the modified accrual basis of accounting, revenues are recorded when both measurable and available. The term "available" is defined as collectible within the current period or soon enough thereafter to be used to pay the liabilities of the current period. For the Organization, available is defined as expected to be received within 60 days of fiscal year end.

ST. LOUIS CITY SENIOR FUND

Notes To Basic Financial Statements (*Continued*)

Expenditures

Expenditures in the general fund generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences, are recorded only when payment is due (i.e. matured).

Cash And Custodial Credit Risk

The Organization maintains a cash account with a banking institution that is insured by the Federal Deposit Insurance Corporation (FDIC). For deposits, custodial credit risk is the risk that in the event of bank failure, the Organization's deposits may not be returned to it. Protection of the Organization's deposits is provided by the Federal Deposit Insurance Corporation and pledged collateral. At June 30, 2025, all of the Organization's funds were invested in demand deposits and were insured or collateralized under a separate agreement.

Receivables

All receivables are considered collectible. Thus, no allowance has been established.

Accrued Compensated Absences

Paid Time Off (PTO) expense is recorded in the period earned and accrued as a liability in the full accrual government-wide financial statements. The executive director's annual PTO earned is determined in the executive director's contract. Staff earn PTO in accordance with the employee handbook. Both the executive director and staff are allowed to carry over at fiscal year-end a maximum equal to half the amount earned annually. In the governmental fund financial statements, the cost of PTO benefits are not expected to be liquidated with expendable, available financial resources and, therefore, are not recorded as a liability in the fund financial statements unless the amount is due at year end and payable with current resources.

A summary of compensated absences as of June 30, 2025 is as follows:

| | Balance - July 1, 2024 | Net Change | Balance - June 30, 2025 | Amounts Due Within One Year |
|------------------------------|------------------------------|---------------|-------------------------------|-----------------------------------|
| Governmental Activity | | | | |
| Compensated absences | \$ 13,058 | \$ 454 | \$ 13,512 | \$ 13,512 |

Long-Term Liabilities

In the government-wide financial statements, long-term liabilities are reported as liabilities in the statement of net position.

ST. LOUIS CITY SENIOR FUND

Notes To Basic Financial Statements (*Continued*)

Fund Balance Classifications

In the governmental fund financial statements, fund balance is classified as follows:

Nonspendable - Amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted - Amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed - Amounts that can be used only for specific purposes determined by a formal action of the Board of Directors. The Board of Directors is the highest level of decision-making authority for the Organization. Commitments may be established, modified, or rescinded only through resolutions approved by the Board of Directors.

Assigned - Amounts that are constrained by the Organization's intent to be used for specific purposes, but are neither restricted nor committed.

Unassigned - All other spendable amounts.

As of June 30, 2025, the Organization's fund balance is classified as committed with its prepaid assets reported as nonspendable, and does not have restricted, assigned or unassigned funds.

When an expenditure is incurred for purposes for which both restricted and unrestricted net position is available, the Organization considers restricted net position to have been spent first. When an expenditure is incurred in circumstances where committed, assigned, or unassigned fund balances are available, the Organization considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Organization or the Board of Directors has provided otherwise in its commitment or assignment actions.

Deferred Inflows Of Resources

In addition to liabilities, the financial statements include a separate section for deferred inflows of resources. In the governmental fund financial statements, taxes receivable that will not be collected within the available period have been reported as deferred inflows of resources.

ST. LOUIS CITY SENIOR FUND

Notes To Basic Financial Statements (*Continued*)

Net Position

In the government-wide financial statements, net position is displayed as unrestricted. This consists of net position that does not meet the definition of “restricted”.

Estimates And Assumptions

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenditures during the reporting period. Actual results could differ from estimates.

Subsequent Events

Management evaluates subsequent events through the date of the financial statements available for issue, which is the date of the Independent Auditors’ Report.

2. Tax Abatements

Tax Abatements Entered Into By Other Governments

As of June 30, 2025, the Organization’s property tax revenues were reduced by five programs that are utilized by the City of St. Louis (the “City”), as follows:

- The Urban Redevelopment Corporations Law provides real property tax abatement to encourage the redevelopment of blighted areas throughout the State under Chapter 353 of the Revised Statutes of Missouri, as amended. The amount abated under this program totaled \$150,601.
- Under Section 99.700 to 99.715 of the Revised Statutes of Missouri, as amended, the Land Clearance for Redevelopment Authority (the “Authority”) was created to assist with the redevelopment of blighted or insanitary areas for residential, recreational, commercial, industrial, or public uses. Real property taxes are abated by setting the assessed value when the agreement is entered into, and requiring the payment of tax based on the agreed upon assessed value. The amount abated under this program totaled \$48,624.

ST. LOUIS CITY SENIOR FUND

Notes To Basic Financial Statements (*Continued*)

- Under Section 135.950 to 135.973 of the Revised Statutes of Missouri, as amended, the Enhanced Enterprise Zone Incentive Program provides real property tax abatements to new or expanding businesses in certain specified geographic areas designated by local governments and certified by the Missouri Department of Economic Development. The amount abated under this program totaled \$8,835.
- The City is authorized to issue Industrial Development Bonds (also referred to as “Chapter 100 Bonds”) under Article VI, Section 27(b) of the Missouri Constitution and Sections 100.010 to 100.200 of the Revised Statutes of Missouri, as amended. The bonds finance industrial development projects for private corporations, partnerships and individuals (“the recipient”). The types of projects that can be financed include the costs of warehouses, distribution facilities, research and development facilities, office industries, agricultural processing industries, service facilities which provide interstate commerce, industrial plants, and facilities for other commercial purposes, including land, buildings, fixtures and machinery. The recipient conveys to the City fee simple title to the site, improvements, and/or equipment related to the industrial development project. At the same time, the City will lease the site, improvements, and/or equipment back to the recipient pursuant to a lease agreement. The lease agreement requires the recipient to use the proceeds of the bonds to purchase and construct the project or equipment. The recipient is obligated to make lease payments in amounts that are sufficient to pay the principal and interest on the bonds as they become due. Thus, the City acts as a conduit for the financing. Because the City has ownership of the project, no real and/or personal property taxes are owed. The amount abated under this program totaled \$66,884.
- Under Missouri’s TIF Act included under Section 99.800 to 99.865 of the Revised Statutes of Missouri, the Tax Incremental Financing (TIF) - Payments in Lieu of Taxes provides real property tax abatements to incentivize entities to improve blighted areas, conservation areas, or to increase and/or preserve economic development. The amount abated under this program totaled \$167,284.

In total, the amount of City property taxes effecting the Organization abated by these arrangements during the year ended June 30, 2025 was \$442,228.

ST. LOUIS CITY SENIOR FUND

Notes To Basic Financial Statements *(Continued)*

3. Concentrations

For the year ended June 30, 2025, approximately 92 percent of the Organization's revenue was received from the City of St. Louis, Missouri in the form of taxes.

Required Supplementary Information

ST. LOUIS CITY SENIOR FUND

BUDGETARY COMPARISON INFORMATION - GENERAL FUND For The Year Ended June 30, 2025

| | Original Budget | Final Budget | Actual | Variance Favorable (Unfavorable) |
|--|----------------------------|-------------------------|---------------------|---|
| Revenues | | | | |
| Tax revenue | \$ 2,500,000 | \$ 2,500,000 | \$ 2,805,298 | \$ 305,298 |
| Grant income - nonfederal | — | — | 118,728 | 118,728 |
| Interest income | 75,000 | 75,000 | 112,224 | 37,224 |
| Total Revenues | 2,575,000 | 2,575,000 | 3,036,250 | 461,250 |
| Expenditures | | | | |
| Senior citizen services provided | 3,151,653 | 3,151,653 | 2,828,558 | 323,095 |
| Net Change In Fund Balances | (576,653) | (576,653) | 207,692 | 784,345 |
| Fund Balances - Beginning Of Year | 3,216,531 | 3,216,531 | 3,216,531 | — |
| Fund Balances - End Of Year | \$ 2,639,878 | \$ 2,639,878 | \$ 3,424,223 | \$ 784,345 |

ST. LOUIS CITY SENIOR FUND

NOTES TO BUDGETARY COMPARISON INFORMATION June 30, 2025

Explanation Of Budgetary Process

The Organization's budgetary practices are prepared on a basis consistent with accounting principles generally accepted in the United States of America. The following procedures outlined below are used in establishing the budgetary data reflected in the financial statements.

- a. The 2025 budget was developed starting in April 2024 and continued through June 2024. The Executive Director, Controller, and Board Treasurer were responsible for developing a draft budget for 2025, based on the revenue and expenditures projected for 2025.
- b. The Board of Director's Fiscal Committee reviewed the proposed budget. The Fiscal Committee submitted the proposed 2025 budget with a recommendation to approve the proposed budget to the Organization's Board of Directors.
- c. At the June 27, 2024, board meeting, the Board approved the recommended budget for the fiscal year beginning July 1, 2024 and ending June 30, 2025.