

HORIZONS SPECIALIZED SERVICES
Statement of Financial Position
For the One Month Ending Tuesday, July 31, 2018

ASSETS

| | |
|-------------------------|---------------------------|
| Current Assets | |
| Cash | \$2,865,163 |
| Accounts Receivable | \$391,463 |
| Prepaid Expenses | \$84,840 |
| Total Current Assets | <u>\$3,341,466</u> |
| Other Assets | |
| Restricted Cash | \$109,981 |
| Deferred Loan Cost, Net | <u>\$8,493</u> |
| Total Other Assets | \$118,474 |
| Fixed Assets, Net | <u>\$2,112,137</u> |
| TOTAL ASSETS | <u><u>\$5,572,077</u></u> |

LIABILITIES AND EQUITY

| | |
|---------------------------------------|---------------------------|
| Current Liabilities | |
| Accounts Payable | \$89,575 |
| Accrued Payroll and Employee Benefits | \$264,859 |
| Deferred Revenue | \$406,104 |
| Current Portion of Long Term Debt | \$59,330 |
| Total Current Liabilities | <u>\$819,869</u> |
| Long-term Debt | |
| Notes Payable | <u>\$410,120</u> |
| Total Long-term Debt | \$410,120 |
| Net Assets | |
| Board Designated | \$2,064,586 |
| Undesignated | \$2,221,819 |
| Total Net Assets | <u>\$4,253,775</u> |
| Net Surplus (Deficit) | <u>\$55,684</u> |
| Total Equity | <u>\$4,342,089</u> |
| TOTAL LIABILITIES AND EQUITY | <u><u>\$5,572,077</u></u> |

HORIZONS SPECIALIZED SERVICES
NOTES TO FINANCIAL STATEMENTS
FOR THE ONE MONTH ENDED JULY 31, 2018

BALANCE SHEET:

Cash:

1,401,615 Certificates of Deposit and Savings Accounts
1,463,548 Checking & Money Market Accounts
2,865,163

Accounts Receivable:

295,548 Balances due from ACS for Medicaid Waiver billings (90% of this is current)
87,246 Balances due from the State. This also includes Part C.
6,154 Work Crew billings and miscellaneous A/R
2,515 A/R from SCA Inc.
391,463

Prepaid Expenses:

1,687 Various maintenance and service contracts Aug, 2018 - Aug, 2019
63,510 Insurance (Health, Building, Liability, Workers Comp, D&O)
19,643 Security Deposits paid on behalf of clients moving into new apts, office spaces and the Maple Street project
84,840

Restricted Cash

109,981 Gift Annuity Fund This is the market value as of the end of June, 2018.

Year to Date Asset Summary:

150,000 Total FY 2017-2018 Asset Budget
(5,402) Assets purchased through 7/31/18
144,598 Balance of Asset Budget in FY 2018-2019

Accrued Payroll and Employee Benefits:

101,580 Accrued payroll for last ten days of the month
166,015 Accrued paid time off (PTO)
(2,735) Other accrued employee benefits & taxes
264,859

Deferred Revenue:

3,250 Security Deposits on 8th Street apartments
750 8th Street Rent received in advance
402,104 Mill Levy funds received in excess of amounts recognized as revenue
406,104

Fund Balance:

1,960,800 Unrestricted Fund Balance @ 6/30/12
187,615 Surplus Through 6/30/13
2,148,415 Unrestricted Fund Balance @ 6/30/13
(297,727) Deficit Through 6/30/14
1,850,688 Unrestricted Fund Balance @ 6/30/14
(63,618) Deficit Through 6/30/15
1,787,070 Unrestricted Fund Balance @ 6/30/15
(2,696) Deficit Through 6/30/16
1,784,374 Unrestricted Fund Balance @ 6/30/16
97,167 Surplus Through 6/30/17
1,881,540 Unrestricted Fund Balance @ 6/30/17
32,630 Surplus Through 6/30/18
1,914,170 Unrestricted Fund Balance @ 6/30/18
55,684 Surplus Through 7/31/18
1,969,854 Unrestricted Fund Balance @ 7/31/18

5 : 1 Working Capital Ratio [Current Assets/Current Liabilities]

HORIZONS SPECIALIZED SERVICES
Statement of Activity
For the One Month Ending Tuesday, July 31, 2018

| | Actual | Budget | Variance | Notes |
|--------------------------------------|------------------|------------------|-----------------|-------|
| Revenue | | | | |
| Day Program | \$46,781 | \$48,087 | (\$1,307) | 1 |
| Early Intervention | \$32,035 | \$30,456 | \$1,579 | 2 |
| Case Management | \$29,924 | \$20,327 | \$9,598 | 3 |
| Administration | \$9,171 | \$9,122 | \$50 | |
| Homes | \$198,356 | \$201,206 | (\$2,850) | 1 |
| Supported Living Services | \$41,145 | \$37,985 | \$3,160 | 4 |
| Vocational Rehabilitation | \$355 | \$208 | \$146 | |
| Work Crews | \$677 | \$654 | \$23 | |
| Private Pay | \$180 | \$0 | \$180 | |
| CES | \$2,689 | \$2,000 | \$689 | |
| Room & Board | \$26,403 | \$26,403 | \$0 | |
| Other Income | \$5,223 | \$4,756 | \$467 | |
| Gov't Grant Support/HUD, etc | \$3,078 | \$5,246 | (\$2,168) | 5 |
| Gov't Grant Support/Part C | \$0 | \$2,818 | (\$2,818) | 6 |
| Individual Pledges and Donations | \$14,797 | \$3,375 | \$11,422 | 7 |
| Foundation Grants/Support | \$1,500 | \$3,833 | (\$2,333) | 7 |
| Cities and Counties - Grants/Support | \$9,250 | \$1,542 | \$7,708 | 7 |
| County Mill Levy | \$97,055 | \$97,055 | \$0 | |
| Fundraisers | \$0 | \$2,417 | (\$2,417) | 7 |
| United Way - Grants/Support | \$6,500 | \$2,292 | \$4,208 | 7 |
| Total Revenue | \$525,120 | \$499,782 | \$25,338 | |
| Expenses | | | | |
| Salaries, P/R Taxes & Benefits | \$338,683 | \$360,761 | (\$22,078) | 8 |
| Vehicle Expenses | \$1,746 | \$5,537 | (\$3,791) | 9 |
| Purchased & Medical Services | \$9,756 | \$10,058 | (\$302) | |
| Depreciation & Amortization | \$14,958 | \$16,455 | (\$1,498) | 10 |
| Telephone | \$2,652 | \$3,254 | (\$602) | |
| Utilities | \$4,778 | \$5,382 | (\$605) | |
| Insurance | \$49,697 | \$54,093 | (\$4,396) | 11 |
| Interest | \$1,830 | \$1,158 | \$673 | |
| Bank Charges | \$96 | \$215 | (\$118) | |
| Dues, Subscriptions & Fees | \$4,037 | \$1,858 | \$2,179 | 12 |
| Supplies | \$7,254 | \$13,346 | (\$6,091) | 12 |
| Fundraising Expense | \$0 | \$1,042 | (\$1,042) | 12 |
| Professional Fees | \$1,193 | \$3,867 | (\$2,674) | 12 |
| Food (net of stamps) | \$5,725 | \$7,804 | (\$2,079) | |
| Postage & Express | \$352 | \$454 | (\$102) | |
| Repair & Maintenance | \$8,924 | \$8,455 | \$468 | |
| Building Lease | \$12,235 | \$12,983 | (\$749) | |
| Property Tax | \$0 | \$333 | (\$333) | |
| Staff Development & Recognition | \$3,027 | \$2,405 | \$622 | |
| Meetings, Conferences & Training | (\$584) | \$2,200 | (\$2,784) | 12 |

HORIZONS SPECIALIZED SERVICES
Statement of Activity
For the One Month Ending Tuesday, July 31, 2018

| | | | | |
|---|-----------|------------|------------|----|
| Promotional Expense | \$65 | \$608 | (\$543) | |
| Travel | (\$4) | \$207 | (\$210) | |
| Mileage Reimbursement | \$1,811 | \$2,567 | (\$757) | |
| Client Assistance | \$459 | \$3,314 | (\$2,855) | 12 |
| In-kind | \$747 | \$233 | \$513 | |
| | <hr/> | | | |
| Total Expenses | \$469,437 | \$518,589 | (\$49,153) | |
| | <hr/> | | | |
| Net Surplus (Deficit) | \$55,684 | (\$18,807) | \$74,490 | |
| | <hr/> | | | |
| To Reconcile to "Cash" Activity: | | | | |
| Add Back: Depreciation and Amortization | \$14,958 | \$16,455 | (\$1,498) | |
| Less: Principal Loan Payments | (\$5,115) | (\$5,115) | \$0 | |
| Less: Fixed Asset Acquisitions | (\$5,402) | (\$5,402) | \$0 | |
| | <hr/> | | | |
| Net "Cash" Activity for this Period | \$60,125 | (\$12,868) | \$72,993 | |
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