

HORIZONS SPECIALIZED SERVICES
Statement of Financial Position
For the Ten Months Ending Saturday, April 30, 2022

ASSETS

Current Assets			
Cash	\$3,366,865.63		
Accounts Receivable	567,286.10	1	
Prepaid Expenses	45,869.61	2	
Total Current Assets	<u>3,980,021.34</u>		
Other Assets			
Restricted Cash	191,703.29		
Deferred Loan Cost, Net			
Total Other Assets	<u>191,703.29</u>		
Fixed Assets, Net	<u>1,907,542.37</u>		
TOTAL ASSETS	<u><u>\$6,079,267.00</u></u>		

LIABILITIES AND EQUITY

Current Liabilities			
Accounts Payable	\$76,245.00	3	
Accrued Payroll and Employee Benefits	289,166.74		
Deferred Revenue	139,375.97	4	
Current Portion of Long Term Debt			
Total Current Liabilities	<u>504,787.71</u>		
Long-term Debt			
Notes Payable			
Total Long-term Debt			
Net Assets			
Board Designated	2,064,586.00		
Undesignated	3,464,429.46		
Total Net Assets	<u>5,529,015.46</u>		
Net Surplus (Deficit)	45,463.83	5	
Total Equity	<u>5,574,479.29</u>		
TOTAL LIABILITIES AND EQUITY	<u><u>\$6,079,267.00</u></u>		

HORIZONS SPECIALIZED SERVICES
Statement of Activity
For the Ten Months Ending Saturday, April 30, 2022

	Actual	Budget	Variance	
Revenue				
Day Program	\$220,623.93	\$235,000.00	(\$14,376.07)	
Early Intervention	277,768.59	285,602.80	(7,834.21)	
Case Management	255,070.71	268,424.90	(13,354.19)	
Administration	52,897.70	64,735.80	(11,838.10)	
Homes	2,409,310.84	2,304,838.80	104,472.04	
Supported Living Services	167,983.50	153,833.30	14,150.20	
Vocational Rehabilitation	1,231.00	0.00	1,231.00	
Work Crews	304.00	0.00	304.00	
CES	112.00	833.30	(721.30)	
Room & Board	273,168.00	269,164.00	4,004.00	
Other Income	51,412.97	54,658.60	(3,245.63)	
Gov't Grant Support/HUD, etc	131,697.99	68,550.00	63,147.99	
Gov't Grant Support/Part C	54,099.45	59,544.10	(5,444.65)	
Individual Pledges and Donations	72,539.40	50,000.00	22,539.40	
Foundation Grants/Support	38,444.00	62,500.00	(24,056.00)	
Cities and Counties - Grants/Support	5,258.38	8,333.30	(3,074.92)	
County Mill Levy	1,123,417.75	1,073,630.00	49,787.75	
Fundraisers	6,880.00	16,666.70	(9,786.70)	
United Way - Grants/Support	20,760.00	10,000.00	10,760.00	
Total Revenue	\$5,162,980.21	\$4,986,315.60	\$176,664.61	6
Expenses				
Salaries, P/R Taxes & Benefits	\$3,626,406.44	\$3,892,743.78	(\$266,337.34)	7
Vehicle Expenses	35,127.98	35,583.20	(455.22)	
Purchased & Medical Services	146,156.80	118,588.26	27,568.54	
Depreciation & Amortization	132,456.61	137,754.90	(5,298.29)	
Telephone	29,321.81	30,696.50	(1,374.69)	
Utilities	61,768.75	62,971.20	(1,202.45)	
Insurance	541,740.19	620,628.04	(78,887.85)	
Bank Charges	314.26	693.40	(379.14)	
Dues, Subscriptions & Fees	25,740.94	22,562.20	3,178.74	
Supplies	94,901.14	141,950.10	(47,048.96)	
Fundraising Expense	6,882.73	6,250.00	632.73	
Professional Fees	24,725.02	54,395.50	(29,670.48)	
Food (net of stamps)	25,768.32	34,990.80	(9,222.48)	
Postage & Express	1,949.82	3,074.60	(1,124.78)	
Repair & Maintenance	143,973.51	87,329.20	56,644.31	
Building Lease	148,390.43	154,925.90	(6,535.47)	
Property Tax	4,949.32	3,333.40	1,615.92	
Staff Development & Recognition	35,716.99	21,554.00	14,162.99	
Meetings, Conferences & Training	2,289.72	10,308.00	(8,018.28)	
Promotional Expense	2,078.97	5,541.70	(3,462.73)	
Travel	58.32	16.60	41.72	
Mileage Reimbursement	2,885.37	6,171.10	(3,285.73)	

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	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Client Assistance	22,863.34	25,350.00	(2,486.66)
In-kind	<u>1,049.60</u>	<u>2,333.20</u>	<u>(1,283.60)</u>
 Total Expenses	 <u>5,117,516.38</u>	 <u>5,479,745.58</u>	 <u>(362,229.20)</u>
 Net Surplus (Deficit)	 <u>\$45,463.83</u>	 <u>(\$493,429.98)</u>	 <u>\$538,893.81</u>
To Reconcile to "Cash" Activity:			
Add Back: Depreciation and Amortization	132,456.61	137,754.90	(5,298.29)
Less: Fixed Asset Acquisitions	(160,810.04)	(160,810.04)	0.00
 Net "Cash" Activity for this Period	 <u>\$17,110.40</u>	 <u>(\$516,485.12)</u>	 <u>\$533,595.52</u>

Notes to Financial Statements for April 2022:

1. Greater-than-typical reduction in accounts receivable due to receiving payments (increase in cash)
2. Lower prepaid expenses (from 76.0k in March). Horizons received a return of 16.8k from worker's compensation insurer Pinnacol in the form of a dividend
3. Higher accounts payable (from 43.1k in March). The largest portion of this change is due to a 13.8k check written to High Point Roofing, LLC
4. Slight increase in deferred revenue due to the amount received for mill levy vs. recognized as earned
5. Net surplus increased by 4.9k from March, reflecting consistent performance
6. Total revenue 176.7k over budget (from 163.7k in March). This is principally due to higher-than-expected homes income over the year, helped by government grant support
7. Salaries expense continues to run below budget, 50.3k under budget for the month of April. This trend brings YTD variance to 266.3k under budget, reflecting staffing challenges