

HORIZONS SPECIALIZED SERVICES
Statement of Financial Position
For the Twelve Months Ending Thursday, June 30, 2022

ASSETS

Current Assets		
Cash	\$3,548,473.49	
Accounts Receivable	573,387.63	1
Prepaid Expenses	<u>27,471.88</u>	
Total Current Assets	4,149,333.00	
Other Assets		
Restricted Cash	191,703.29	
Deferred Loan Cost, Net	<u> </u>	
Total Other Assets	191,703.29	
Fixed Assets, Net	<u>1,879,547.13</u>	
TOTAL ASSETS	<u><u>\$6,220,583.42</u></u>	

LIABILITIES AND EQUITY

Current Liabilities		
Accounts Payable	\$64,411.68	
Accrued Payroll and Employee Benefits	288,751.81	
Deferred Revenue	233,233.42	2
Current Portion of Long Term Debt	<u> </u>	
Total Current Liabilities	586,396.91	
Long-term Debt		
Notes Payable	<u> </u>	
Total Long-term Debt		
Net Assets		
Board Designated	2,064,586.00	
Undesignated	<u>3,464,429.46</u>	
Total Net Assets	5,529,015.46	
Net Surplus (Deficit)	<u>105,171.05</u>	3
Total Equity	<u>5,634,186.51</u>	
TOTAL LIABILITIES AND EQUITY	<u><u>\$6,220,583.42</u></u>	

HORIZONS SPECIALIZED SERVICES
Statement of Activity
For the Twelve Months Ending Thursday, June 30, 2022

	Actual	Budget	Variance	
Revenue				
Day Program	\$286,794.01	\$282,000.00	\$4,794.01	
Early Intervention	328,439.87	343,318.54	(14,878.67)	4
Case Management	313,737.75	322,109.88	(8,372.13)	
Administration	61,023.39	77,682.96	(16,659.57)	
Homes	2,897,102.47	2,766,861.28	130,241.19	
Supported Living Services	223,172.93	184,599.96	38,572.97	
Vocational Rehabilitation	1,231.00	0.00	1,231.00	
Work Crews	304.00	0.00	304.00	
CES	112.00	999.96	(887.96)	
Room & Board	325,728.00	322,896.00	2,832.00	
Other Income	65,274.38	65,590.32	(315.94)	
Gov't Grant Support/HUD, etc	140,641.99	82,260.00	58,381.99	
Gov't Grant Support/Part C	58,003.25	71,452.92	(13,449.67)	
Individual Pledges and Donations	74,425.69	60,000.00	14,425.69	
Foundation Grants/Support	68,163.00	75,000.00	(6,837.00)	5
Cities and Counties - Grants/Support	5,258.38	9,999.96	(4,741.58)	
County Mill Levy	1,359,495.75	1,288,356.00	71,139.75	
Fundraisers	8,130.00	20,000.04	(11,870.04)	
United Way - Grants/Support	20,760.00	12,000.00	8,760.00	
Total Revenue	\$6,237,797.86	\$5,985,127.82	\$252,670.04	
Expenses				
Salaries, P/R Taxes & Benefits	\$4,304,528.83	\$4,696,381.45	(\$391,852.62)	6
Vehicle Expenses	50,134.34	42,699.84	7,434.50	
Purchased & Medical Services	226,971.58	142,333.28	84,638.30	
Depreciation & Amortization	160,451.85	165,305.88	(4,854.03)	
Telephone	36,669.26	36,835.80	(166.54)	
Utilities	73,331.01	75,565.44	(2,234.43)	
Insurance	635,460.35	748,246.68	(112,786.33)	
Bank Charges	314.26	832.08	(517.82)	
Dues, Subscriptions & Fees	26,192.41	27,074.64	(882.23)	
Supplies	119,859.46	170,340.12	(50,480.66)	
Fundraising Expense	6,882.73	7,500.00	(617.27)	
Professional Fees	29,391.68	65,274.60	(35,882.92)	
Food (net of stamps)	30,354.23	41,988.96	(11,634.73)	
Postage & Express	2,565.82	3,689.52	(1,123.70)	
Repair & Maintenance	155,382.79	104,795.04	50,587.75	
Building Lease	178,481.00	185,911.08	(7,430.08)	
Property Tax	4,949.32	4,000.08	949.24	
Staff Development & Recognition	47,912.64	25,864.80	22,047.84	
Meetings, Conferences & Training	4,381.27	12,369.60	(7,988.33)	
Promotional Expense	2,078.97	6,650.04	(4,571.07)	
Travel	58.32	19.92	38.40	
Mileage Reimbursement	4,184.61	7,405.32	(3,220.71)	

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	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
Client Assistance	30,482.23	30,420.00	62.23
In-kind	<u>1,607.85</u>	<u>2,799.84</u>	<u>(1,191.99)</u>
 Total Expenses	 <u>6,132,626.81</u>	 <u>6,604,304.01</u>	 <u>(471,677.20)</u>
 Net Surplus (Deficit)	 <u>\$105,171.05</u>	 <u>(\$619,176.19)</u>	 <u>\$724,347.24</u>
To Reconcile to "Cash" Activity:			
Add Back: Depreciation and Amortization	160,451.85	165,305.88	(4,854.03)
Less: Fixed Asset Acquisitions	(160,810.04)	(160,810.04)	0.00
 Net "Cash" Activity for this Period	 <u>\$104,812.86</u>	 <u>(\$614,680.35)</u>	 <u>\$719,493.21</u>

Notes to Financial Statements for June 2022:

1. There was a reduction in accounts receivable (from \$700.7k in May) due to receiving claims made late in the prior month. This delay resulted in a higher subsequent cash balance compared to the prior month.
2. No mill levy dollars were received during the month of June; as mill levy revenue was amortized, deferred revenue was lower at \$233.2k (from \$351.3k in May).
3. Net surplus at the end the year was \$105.1k, \$724.4k higher than was budgeted for FY2022.
4. Early Intervention revenue was \$14.9k below budget YTD. For most of the year, EI revenue has trended at or above budget; however, we were informed that our invoiced receivable with the state for June would be cut by \$11.4k. This was due to budget overruns relative to our contracted amount, particularly with case management.
5. Grants revenue improved to a deficit of -\$6.8k to budget (from -\$23.2k below budget), due to the receipt of a \$21.0k donation.
6. Salaries continue to trend steeply below budget at -\$391.9k YTD (from \$332.8k in May). This has the knock-on effect of having insurance costs -\$112.8k under budget (from -\$90.3k in May).

Additional Notes:

1. In conversations with our auditors, we have a tentative date set to begin the audit the week of the 31st. We expect the auditors to be on site for 2-3 days.
2. The budgeting process is currently underway and we expect to present on it for the November meeting.