

HORIZONS SPECIALIZED SERVICES  
Statement of Financial Position  
For the One Month Ending Sunday, July 31, 2022

ASSETS

Current Assets		
Cash	\$3,590,003.80	1
Accounts Receivable	740,378.60	2
Prepaid Expenses	<u>134,228.55</u>	2
Total Current Assets	4,464,610.95	
Other Assets		
Restricted Cash	165,540.34	3
Deferred Loan Cost, Net	<u>                    </u>	
Total Other Assets	165,540.34	
Fixed Assets, Net	<u>1,865,549.51</u>	
<b>TOTAL ASSETS</b>	<b><u>\$6,495,700.80</u></b>	

LIABILITIES AND EQUITY

Current Liabilities		
Accounts Payable	\$82,344.12	
Accrued Payroll and Employee Benefits	300,706.30	
Deferred Revenue	492,286.57	4
Current Portion of Long Term Debt	<u>                    </u>	
Total Current Liabilities	875,336.99	
Long-term Debt		
Notes Payable	<u>                    </u>	
Total Long-term Debt		
Net Assets		
Board Designated	2,064,586.00	
Undesignated	<u>3,559,670.47</u>	5
Total Net Assets	5,624,256.47	
Net Surplus (Deficit)	<u>(3,892.66)</u>	
Total Equity	<u>5,620,363.81</u>	
<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u>\$6,495,700.80</u></b>	

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	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
<b>Revenue</b>			
Day Program	\$8,695.43	\$0.00	\$8,695.43
Early Intervention	26,214.37	0.00	26,214.37
Case Management	27,428.00	0.00	27,428.00
Administration	5,970.09	0.00	5,970.09
Homes	246,773.30	0.00	246,773.30
Supported Living Services	26,323.87	0.00	26,323.87
Room & Board	25,920.00	0.00	25,920.00
Other Income	16,586.21	0.00	16,586.21
Gov't Grant Support/HUD, etc	4,448.00	0.00	4,448.00
Gov't Grant Support/Part C	3,882.87	0.00	3,882.87
Individual Pledges and Donations	(244.11)	0.00	(244.11)
County Mill Levy	118,039.00	0.00	118,039.00
<b>Total Revenue</b>	<b>\$510,037.03</b>	<b>\$0.00</b>	<b>\$510,037.03</b>
<b>Expenses</b>			
Salaries, P/R Taxes & Benefits	\$376,169.58	\$0.00	\$376,169.58
Vehicle Expenses	4,844.81	0.00	4,844.81
Purchased & Medical Services	23,325.55	0.00	23,325.55
Depreciation & Amortization	13,997.62	0.00	13,997.62
Telephone	3,748.32	0.00	3,748.32
Utilities	5,708.26	0.00	5,708.26
Insurance	41,307.69	0.00	41,307.69
Dues, Subscriptions & Fees	5,353.51	0.00	5,353.51
Supplies	6,044.91	0.00	6,044.91
Professional Fees	1,676.30	0.00	1,676.30
Food (net of stamps)	1,980.68	0.00	1,980.68
Postage & Express	57.75	0.00	57.75
Repair & Maintenance	8,761.72	0.00	8,761.72
Building Lease	14,824.64	0.00	14,824.64
Staff Development & Recognition	3,388.65	0.00	3,388.65
Meetings, Conferences & Training	1,178.10	0.00	1,178.10
Mileage Reimbursement	258.79	0.00	258.79
Client Assistance	1,302.81	0.00	1,302.81
<b>Total Expenses</b>	<b>513,929.69</b>	<b>0.00</b>	<b>513,929.69</b>
<b>Net Surplus (Deficit)</b>	<b><u>(\$3,892.66)</u></b>	<b><u>\$0.00</u></b>	<b><u>(\$3,892.66)</u></b>

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To Reconcile to "Cash" Activity:

Add Back: Depreciation and Amortization	13,997.62	0.00	13,997.62
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	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>
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Net "Cash" Activity for this Period	<u>\$10,104.96</u>	<u>\$0.00</u>	<u>\$10,104.96</u>
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Notes to Financial Statements for July 2022:

1. There was an increase in receivables to \$740.4k. This was due to HCPF billing for June made at the end of July and mid-August, for which we received payment in August.
2. There was a large increase in prepaid expense to \$134.3k, this was due to a \$79.5k insurance payment added to prepaid expense. This amount will amortize out to expense over the course of the year.
3. Restricted cash was lower due to an adjustment to the values of the gift annuity fund and memorial fund; these were re-marked to their market value at the end of the fiscal year (down to \$165.5k from \$191.7k).
4. Deferred revenue was up substantially due to two mill levy payments received in July for \$173.5k and \$203.6k. We amortize deferred revenue to income at \$118.0k per month based on the county budget (see revenue line). This rate will change based on the upcoming budget from the county in December.
5. There was an increase in undesignated net assets due to changes in retained earnings at the end of the year, i.e. the net surplus.
6. The value of individual pledges and donations was negative for July due to the \$492.75 paid monthly for the gift annuity. The actuarial present value of the liability is approximately \$14.5k vs. the \$134.4k of the fund.