

HORIZONS SPECIALIZED SERVICES  
Statement of Financial Position  
For the Five Months Ending Wednesday, November 30, 2022

ASSETS

Current Assets		
Cash	\$2,574,121.68	1
Accounts Receivable	1,454,711.23	
Prepaid Expenses	<u>132,520.24</u>	2
Total Current Assets	4,161,353.15	
Other Assets		
Restricted Cash	165,540.34	
Deferred Loan Cost, Net	<u>                    </u>	
Total Other Assets	165,540.34	
Fixed Assets, Net	<u>1,857,099.54</u>	
TOTAL ASSETS	<u><u>\$6,183,993.03</u></u>	

LIABILITIES AND EQUITY

Current Liabilities		
Accounts Payable	\$153,295.94	
Accrued Payroll and Employee Benefits	301,687.41	
Deferred Revenue	95,662.66	3
Current Portion of Long Term Debt	<u>                    </u>	
Total Current Liabilities	550,646.01	
Long-term Debt		
Notes Payable	<u>                    </u>	
Total Long-term Debt		
Net Assets		
Board Designated	2,064,586.00	
Undesignated	<u>3,585,238.44</u>	
Total Net Assets	5,649,824.44	
Net Surplus (Deficit)	<u>(16,477.42)</u>	4
Total Equity	<u>5,633,347.02</u>	
TOTAL LIABILITIES AND EQUITY	<u><u>\$6,183,993.03</u></u>	

**HORIZONS SPECIALIZED SERVICES**  
**Statement of Activity**  
For the Five Months Ending Wednesday, November 30, 2022

	<u>Actual</u>	<u>Budget</u>	
<b>Revenue</b>			
Day Program	\$123,681.01	\$145,000.00	5
Early Intervention	156,075.14	137,724.24	6
Case Management	129,086.97	135,298.40	
Administration	27,592.08	32,617.90	
Homes	1,223,348.21	1,249,269.62	
Supported Living Services	107,412.22	85,416.65	
CES	56.00	416.65	
Room & Board	129,600.00	133,860.00	
Other Income	48,129.86	27,781.60	
Gov't Grant Support/HUD, etc	22,385.52	31,775.00	
Gov't Grant Support/Part C	19,144.35	17,572.30	
Individual Pledges and Donations	10,618.39	25,000.00	
Foundation Grants/Support	9,525.00	31,250.00	
Cities and Counties - Grants/Support	391.90	4,166.65	
County Mill Levy	590,195.00	590,195.00	
Fundraisers	0.00	8,333.35	
United Way - Grants/Support	2,500.00	5,000.00	
	<u>\$2,599,741.65</u>	<u>\$2,660,677.36</u>	
<b>Expenses</b>			
Salaries, P/R Taxes & Benefits	\$1,851,693.10	\$1,962,560.78	7
Vehicle Expenses	22,116.81	17,210.45	
Purchased & Medical Services	133,487.90	112,899.90	
Depreciation & Amortization	53,440.89	52,405.40	
Telephone	17,682.07	16,208.00	
Utilities	29,853.71	33,312.15	
Insurance	233,785.62	278,666.46	
Bank Charges	52.15	291.65	
Dues, Subscriptions & Fees	16,488.75	12,020.50	
Supplies	48,801.14	66,862.25	
Fundraising Expense	10,817.40	3,125.00	
Professional Fees	8,654.43	22,811.90	
Food (net of stamps)	10,944.18	16,848.75	
Postage & Express	507.00	1,543.90	
Repair & Maintenance	62,053.86	55,908.45	
Building Lease	76,127.36	77,736.40	
Property Tax	60.00	1,739.60	
Vehicle & Equipment Lease	41.46	0.00	
Staff Development & Recognition	13,438.82	13,554.60	
Meetings, Conferences & Training	3,723.50	4,905.10	
Promotional Expense	65.43	2,770.85	
Travel	30.00	8.30	
Mileage Reimbursement	5,617.46	2,983.40	
Client Assistance	16,593.53	12,685.40	

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	<u>Actual</u>	<u>Budget</u>	
In-kind	<u>142.50</u>	<u>1,166.60</u>	
Total Expenses	<u>2,616,219.07</u>	<u>2,770,225.79</u>	
Net Surplus (Deficit)	<u>(\$16,477.42)</u>	<u>(\$109,548.43)</u>	
To Reconcile to "Cash" Activity:			
Add Back: Depreciation and Amortization	53,440.89	52,405.40	
Less: Fixed Asset Acquisitions	(23,093.30)	(23,093.30)	8
Net "Cash" Activity for this Period	<u>\$13,870.17</u>	<u>(\$80,236.33)</u>	

#### Notes to Financial Statements:

1. There was a decrease in cash to \$2.6Million from \$2.9Million in October. This change was due to an increase in receivables to \$1.5Million from \$1.2Million. As of the end of February, cash is approximately \$3.0Million.
2. Prepaid expenses increased to \$132.5K from \$89.7K. This is due to the timing of payment for our health insurance premiums. Our new provider bills at the end of a given month for the subsequent month. We will be asking them to bill us at the start of the month.
3. Deferred revenue is \$95.7K, down from \$213.2K. We did not receive any payments for the Routt County mill levy in November.
4. Net deficit for Horizons YTD is \$16.5K. This compares to a deficit of \$18.3K in October. Our cash activity YTD is a positive \$13.9K. This compares to \$24.5K in October; however, this includes changes in fixed assets (see below).
5. Day program revenue continues to lag expectations with a 15% shortfall relative to budget.
6. Early intervention income is exceeding expectations. There has been an increase in utilization under our contract with the state. In addition, we were over budget on several billable items under the contract but were able to renegotiate a higher ceiling for what we are able to bill.
7. Salaries continue to be under budget, with YTD expense of \$1.85Million compared to \$1.48Million in October. Beginning in January, Colorado began its new Paid Family and Medical Leave Insurance (FAMLI) program. The total rate deducted is 0.90% of employee wages (up to an income limit of \$160.2K). Half of that amount is deducted from employee wages, with Horizons paying the other half. This will total an additional expense to Horizons of approximately \$1.6K per month going forward.
8. Fixed asset acquisitions includes partial payment on the new roof for Rainbow. Once the new roof is fully paid, the value of the old roof will be written off.
9. Special shout-out to Tracy for her work on the phone with Comcast: While working on upgrading a modem at Park Place, Tracy was able to negotiate improved internet speeds and better pricing. We expect to save approximately \$10K in costs over two years relative to what we were paying.