

HORIZONS SPECIALIZED SERVICES
Statement of Financial Position
For the Six Months Ending Saturday, December 31, 2022

ASSETS

Current Assets		
Cash	\$2,704,171.39	1
Accounts Receivable	1,198,134.78	
Prepaid Expenses	<u>128,214.23</u>	
Total Current Assets	4,030,520.40	
Other Assets		
Restricted Cash	165,540.34	
Deferred Loan Cost, Net	<u> </u>	
Total Other Assets	165,540.34	
Fixed Assets, Net	<u>1,846,422.61</u>	
TOTAL ASSETS	<u><u>\$6,042,483.35</u></u>	

LIABILITIES AND EQUITY

Current Liabilities		
Accounts Payable	\$144,292.76	
Accrued Payroll and Employee Benefits	301,507.84	
Deferred Revenue	1,827.03	2
Current Portion of Long Term Debt	<u> </u>	
Total Current Liabilities	447,627.63	
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>(54,968.72)</u>	
Total Equity	<u>5,594,855.72</u>	
TOTAL LIABILITIES AND EQUITY	<u><u>\$6,042,483.35</u></u>	

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	<u>Actual</u>	<u>Budget</u>	
Revenue			
Day Program	\$142,346.13	\$174,000.00	3
Early Intervention	199,065.42	164,754.63	4
Case Management	151,879.88	162,358.08	
Administration	33,384.99	39,141.48	
Homes	1,460,447.76	1,496,029.43	
Supported Living Services	134,235.56	102,499.98	
CES	56.00	499.98	
Room & Board	154,800.00	159,780.00	
Other Income	55,966.44	33,337.92	
Gov't Grant Support/HUD, etc	23,919.90	38,130.00	
Gov't Grant Support/Part C	22,937.22	21,086.76	
Individual Pledges and Donations	65,511.77	30,000.00	5
Foundation Grants/Support	45,644.48	37,500.00	
Cities and Counties - Grants/Support	391.90	4,999.98	
County Mill Levy	708,234.00	708,234.00	
Fundraisers	500.00	10,000.02	
United Way - Grants/Support	2,500.00	6,000.00	
	<u>\$3,201,821.45</u>	<u>\$3,188,352.26</u>	
Total Revenue			
Expenses			
Salaries, P/R Taxes & Benefits	\$2,311,311.86	\$2,368,011.92	6
Vehicle Expenses	23,940.80	20,652.54	
Purchased & Medical Services	166,438.90	135,357.68	
Depreciation & Amortization	64,117.82	62,181.77	
Telephone	21,095.49	19,449.60	
Utilities	37,602.55	39,974.58	
Insurance	298,479.11	335,548.27	
Bank Charges	52.15	349.98	
Dues, Subscriptions & Fees	16,708.76	14,424.60	
Supplies	58,410.66	80,234.70	
Fundraising Expense	12,352.22	3,750.00	
Professional Fees	12,221.14	27,374.28	
Food (net of stamps)	12,104.03	20,218.50	
Postage & Express	1,146.80	1,852.68	
Repair & Maintenance	80,676.57	67,090.14	
Building Lease	90,236.79	93,283.68	
Property Tax	60.00	2,087.52	
Vehicle & Equipment Lease	41.46	0.00	
Staff Development & Recognition	16,309.43	16,265.52	
Meetings, Conferences & Training	3,822.50	5,886.12	
Promotional Expense	415.43	3,325.02	
Travel	30.00	9.96	
Mileage Reimbursement	6,800.01	3,580.08	
Client Assistance	22,273.19	15,222.48	

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	<u>Actual</u>	<u>Budget</u>	
In-kind	<u>142.50</u>	<u>1,399.92</u>	
Total Expenses	<u>3,256,790.17</u>	<u>3,337,531.54</u>	
Net Surplus (Deficit)	<u><u>(\$54,968.72)</u></u>	<u><u>(\$149,179.28)</u></u>	7
To Reconcile to "Cash" Activity:			
Add Back: Depreciation and Amortization	64,117.82	62,181.77	
Less: Fixed Asset Acquisitions	(23,093.30)	(23,093.30)	
Net "Cash" Activity for this Period	<u><u>(\$13,944.20)</u></u>	<u><u>(\$110,090.81)</u></u>	

Notes to Financial Statements:

1. There was an increase in cash to \$2.70Million in December from \$2.57Million in November. This change was partly due to a decrease in accounts receivable to \$1.20Million from \$1.45Million.
2. Deferred revenue decreased to 1.8K in December from 95.6k in November. Horizons received \$24.2K in Routt County mill levy funds during the month. Mill levy payments were also below recognition levels in January and February; however, Horizons received a \$431.2K payment in March.
3. Day program is 18% below budget, compared to 15% in November.
4. Early intervention continues to out-perform; we expect to receive approximately 6K-10K more than budgeted per month. This is attributable to increases in our contract and higher utilization.
5. Donations had a great month, with \$10.0k and \$21.0k received from the National Philanthropic Trust and Rocky Mountain Health Plans, respectively. Other large donations include \$20.0K from James and Cynthia Turner, \$5.0K from the WEH2 Foundation, \$3.8K from Women for Moffat County, \$3.0K from the Litterman Foundation, \$2.5K from the Knights of Columbus, and \$2.5K from the Yampa Valley Community Foundation.
6. Salary expense increased markedly during December; this was attributable to end-of-year bonuses, which totaled approximately \$22.0K and retroactive pay increases (back to September) for the cost of living pay increase of \$2/hour approved during the 2023 budget process. We anticipate being slightly below budget for the remainder of the year.
7. Net deficit YTD is \$55.0K, compared to budget YTD of a deficit of \$149.2K. Adding back depreciation and subtracting fixed asset acquisitions, cash activity for the period was -\$13.9K. This compares to a positive \$13.9K in November.