

HORIZONS SPECIALIZED SERVICES
Statement of Financial Position
For the Eleven Months Ending Wednesday, May 31, 2023

ASSETS

Current Assets		
Cash	\$3,542,661.32	1, 2
Accounts Receivable	758,226.15	
Prepaid Expenses	<u>80,538.40</u>	3
Total Current Assets	<u>4,381,425.87</u>	
Other Assets		
Restricted Cash	165,540.34	
Deferred Loan Cost, Net	<u> </u>	
Total Other Assets	165,540.34	
Fixed Assets, Net	<u>1,819,325.57</u>	
TOTAL ASSETS	<u><u>\$6,366,291.78</u></u>	

LIABILITIES AND EQUITY

Current Liabilities		
Accounts Payable	\$157,200.42	
Accrued Payroll and Employee Benefits	301,339.53	
Deferred Revenue	373,917.44	4, 5
Current Portion of Long Term Debt	<u> </u>	
Total Current Liabilities	832,457.39	
Long-term Debt		
Notes Payable	<u> </u>	
Total Long-term Debt		
Net Assets		
Board Designated	2,064,586.00	
Undesignated	<u>3,584,865.85</u>	
Total Net Assets	5,649,451.85	
Net Surplus (Deficit)	<u>(115,617.46)</u>	6
Total Equity	<u>5,533,834.39</u>	
TOTAL LIABILITIES AND EQUITY	<u><u>\$6,366,291.78</u></u>	

HORIZONS SPECIALIZED SERVICES
Statement of Activity
For the Eleven Months Ending Wednesday, May 31, 2023

	Actual	Budget	
Revenue			
Day Program	\$300,359.88	\$319,000.00	7
Early Intervention	313,268.15	303,443.33	
Case Management	304,398.69	297,656.48	
Administration	76,284.31	71,759.38	
Homes	2,725,197.28	2,698,513.92	
Supported Living Services	221,083.63	187,916.63	
CES	56.00	916.63	
Room & Board	284,569.00	290,640.00	
Other Income	95,998.97	61,119.52	
Gov't Grant Support/HUD, etc	39,507.81	69,905.00	
Gov't Grant Support/Part C	68,343.77	38,659.06	
Individual Pledges and Donations	115,752.23	55,000.00	
Foundation Grants/Support	64,067.48	68,750.00	
Cities and Counties - Grants/Support	10,635.45	9,166.63	
County Mill Levy	1,257,778.93	1,302,594.00	
Fundraisers	6,130.30	18,333.37	
United Way - Grants/Support	17,167.00	11,000.00	
	\$5,900,598.88	\$5,804,373.95	8
Expenses			
Salaries, P/R Taxes & Benefits	\$4,252,153.16	\$4,356,891.22	9
Vehicle Expenses	45,247.86	37,862.99	
Purchased & Medical Services	329,608.23	245,367.58	
Depreciation & Amortization	117,502.47	110,645.64	
Telephone	38,194.60	35,657.60	
Utilities	73,431.89	73,286.73	
Insurance	560,820.98	619,957.32	
Bank Charges	104.30	641.63	
Dues, Subscriptions & Fees	29,939.46	26,445.10	
Supplies	110,156.18	147,096.95	
Fundraising Expense	12,441.56	6,875.00	
Professional Fees	23,403.03	50,186.18	
Food (net of stamps)	24,867.26	37,067.25	
Postage & Express	2,945.45	3,396.58	
Repair & Maintenance	145,084.59	122,998.59	
Building Lease	164,840.88	171,020.08	
Property Tax	4,923.79	3,827.12	
Vehicle & Equipment Lease	41.46	0.00	
Staff Development & Recognition	26,179.69	29,820.12	
Meetings, Conferences & Training	5,991.89	10,791.22	
Promotional Expense	733.83	6,095.87	
Travel	130.62	18.26	
Mileage Reimbursement	11,345.62	6,563.48	
Client Assistance	35,665.04	27,907.88	

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Statement of Activity
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	<u>Actual</u>	<u>Budget</u>
In-kind	<u>462.50</u>	<u>2,566.52</u>
Total Expenses	<u>6,008,900.72</u>	<u>6,132,986.91</u>
Net Surplus (Deficit)	<u>(\$115,617.46)</u>	<u>(\$328,612.96)</u>
To Reconcile to "Cash" Activity:		
Add Back: Depreciation and Amortization	117,502.47	110,645.64
Less: Fixed Asset Acquisitions	(49,380.91)	(49,380.91)
Net "Cash" Activity for this Period	<u>(\$47,495.90)</u>	<u>(\$267,348.23)</u>

Notes to the Financial Statements:

1. Since the December financials were presented, cash has increased from \$2.70Million to \$3.5Million in May. This increase was the result of two main factors. First, accounts receivable decreased from \$1.2Million in December to \$758.2K in May. This is due to improved efficiency in HCPF billing over the course of the second half of the fiscal year. Second, we received more of our mill levy receipts, resulting in an increase in cash and deferred revenue, see (4).
2. Although not shown in the financial statements, we rolled over our CDs in July at higher rates of approximately 4-5%. In addition, we added \$180K to our Yampa Valley Bank CD (just below \$250k total) and opened a new CD with Bank of the West (BNP Paribas soon to be BMO). This new CD totals 240K; Bank of the West provided a rate special for us of 5% and collateralized our CD.
3. Prepays decreased from \$128.2K in December to \$80.5K in May. This is primarily from expensing our insurance payments.
4. Our deferred revenue increased from \$1.8K in December to \$373.9K in May. There is some seasonality to mill levy receipts, with the majority of receipts at the start and end of the fiscal year.
5. We are currently in the process of creating the budget for FY24 and expect to finish mid-September. We will be providing our budget to the county commissioners for review.
6. Our net deficit increased from \$55.0K in December to \$115.6K in May. This remains well below our budgeted deficit of \$328.6K due to understaffing.
7. Day program has seen increased utilization overall during the period, narrowing the deficit to budget from 18% to 6%.
8. Overall, total revenue continues to beat budget at \$5.9Million vs. \$5.8Million that was budgeted.
9. Salary expense continues to be under budget due to understaffing, despite the retroactive increase back to September done at the end of 2022. In addition, the new Colorado paid family leave program has added approximately \$8K in additional expense since it began in January.
10. Net "cash" activity for the year has decreased from -\$13.9K in December to -\$47.5K in May.
11. We have set October 23rd as the on-site date for our audit for FY23. We are currently in the process of finalizing year-end and completing audit request items.