

HORIZONS SPECIALIZED SERVICES
Statement of Financial Position
For the Twelve Months Ending Friday, June 30, 2023

ASSETS

Current Assets		
Cash	\$3,756,692.16	1
Accounts Receivable	673,193.48	2
Prepaid Expenses	<u>89,536.55</u>	
Total Current Assets	4,519,422.19	
Other Assets		
Restricted Cash	179,948.79	
Deferred Loan Cost, Net	<u> </u>	
Total Other Assets	179,948.79	
Fixed Assets, Net	<u>1,799,353.62</u>	
TOTAL ASSETS	<u>\$6,498,724.60</u>	

LIABILITIES AND EQUITY

Current Liabilities		
Accounts Payable	\$191,947.65	
Accrued Payroll and Employee Benefits	309,124.00	
Deferred Revenue	471,040.86	3
Current Portion of Long Term Debt	<u> </u>	
Total Current Liabilities	972,112.51	
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>(122,839.76)</u>	4
Total Equity	<u>5,526,612.09</u>	
TOTAL LIABILITIES AND EQUITY	<u>\$6,498,724.60</u>	

HORIZONS SPECIALIZED SERVICES
Statement of Activity
For the Twelve Months Ending Friday, June 30, 2023

	Actual	Budget	
Revenue			
Day Program	\$329,243.79	\$348,000.00	
Early Intervention	339,354.78	330,637.57	
Case Management	328,494.46	324,716.16	
Administration	97,912.61	78,282.96	
Homes	2,958,167.96	2,937,445.09	
Supported Living Services	255,407.17	204,999.96	
Vocational Rehabilitation	62.50	0.00	
CES	56.00	999.96	
Room & Board	310,239.00	316,812.00	
Other Income	124,815.52	66,675.84	
Gov't Grant Support/HUD, etc	42,444.95	76,260.00	
Gov't Grant Support/Part C	73,221.96	42,173.52	
Individual Pledges and Donations	127,309.48	60,000.00	
Foundation Grants/Support	78,067.48	75,000.00	
Cities and Counties - Grants/Support	10,635.45	9,999.96	
County Mill Levy	1,368,143.23	1,421,466.00	
Fundraisers	7,380.30	20,000.04	
United Way - Grants/Support	17,167.00	12,000.00	
Total Revenue	\$6,468,123.64	\$6,325,469.06	5
Expenses			
Salaries, P/R Taxes & Benefits	\$4,670,634.76	\$4,758,641.38	
Vehicle Expenses	50,027.92	41,630.07	
Purchased & Medical Services	368,937.43	268,167.03	
Depreciation & Amortization	143,361.92	120,217.76	
Telephone	41,348.71	39,082.48	
Utilities	78,910.73	79,807.97	
Insurance	585,074.18	676,794.53	
Bank Charges	52.15	699.96	
Dues, Subscriptions & Fees	30,913.97	29,107.54	
Supplies	122,948.78	161,236.08	
Fundraising Expense	12,441.56	7,500.00	
Professional Fees	25,169.49	54,977.73	
Food (net of stamps)	27,493.04	40,637.25	
Postage & Express	3,003.20	3,834.53	
Repair & Maintenance	157,317.80	134,409.45	
Building Lease	177,344.07	186,341.91	
Property Tax	4,923.79	4,175.04	
Vehicle & Equipment Lease	41.46	0.00	
Staff Development & Recognition	29,982.43	32,781.04	
Meetings, Conferences & Training	7,216.13	12,013.91	
Promotional Expense	733.83	6,650.04	
Travel	130.62	19.92	
Mileage Reimbursement	11,836.30	7,410.16	

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	<u>Actual</u>	<u>Budget</u>
Client Assistance	40,551.63	30,444.96
In-kind	<u>567.50</u>	<u>2,799.84</u>
 Total Expenses	 <u>6,590,963.40</u>	 <u>6,699,380.58</u>
 Net Surplus (Deficit)	 <u><u>(\$122,839.76)</u></u>	 <u><u>(\$373,911.52)</u></u>
To Reconcile to "Cash" Activity:		
Add Back: Depreciation and Amortization	143,361.92	120,217.76
Less: Fixed Asset Acquisitions	(55,268.41)	(55,268.41)
 Net "Cash" Activity for this Period	 <u><u>(\$34,746.25)</u></u>	 <u><u>(\$308,962.17)</u></u>

Notes to Financial Statements:

1. There was an increase in cash to \$3.76Million in June from \$3.54Million in May. This change was due to changes in accounts receivable and mill levy receipts. We are currently working with Vectra Bank to set up a \$250.0K CD at 5% interest.
2. Accounts receivable decreased to \$673.2K in June from \$758.2K in May.
3. Deferred revenue increased to \$471.0K in June from \$373.9K in May. We are pleased to report that Horizons will be receiving its full mill levy amount in FY24, approximately \$2.1Million.
4. The year ended with a net deficit of \$122.8K. This compares to a budgeted deficit of \$373.9K. We continue to have staffing issues; out-of-state CNA expense was approximately \$200K this year and we expect that to increase to \$700K in FY24.
5. Overall revenues were up to \$6.5Million in June from \$5.9Million in May. Relative to budget this was a surplus of 2.3% over budget to 1.7% over budget.
6. Net cash loss for the period was approximately \$34.7K. This compares to a budget with a cash loss of \$309.0K.
7. We're continuing to work on audit materials and budget, and expect to provide a budget for review in October.