

HORIZONS SPECIALIZED SERVICES  
Statement of Financial Position  
For the One Month Ending Monday, July 31, 2023

ASSETS

Current Assets		
Cash	\$3,815,732.41	1
Accounts Receivable	641,083.68	2,3
Prepaid Expenses	<u>121,323.54</u>	
Total Current Assets	4,578,139.63	
Other Assets		
Restricted Cash	179,948.79	
Deferred Loan Cost, Net	<u>                    </u>	
Total Other Assets	179,948.79	
Fixed Assets, Net	<u>1,787,760.53</u>	
<b>TOTAL ASSETS</b>	<b><u>\$6,545,848.95</u></b>	

LIABILITIES AND EQUITY

Current Liabilities		
Accounts Payable	\$198,784.25	
Accrued Payroll and Employee Benefits	308,720.09	
Deferred Revenue	560,394.77	4
Current Portion of Long Term Debt	<u>                    </u>	
Total Current Liabilities	1,067,899.11	
Long-term Debt		
Notes Payable	<u>                    </u>	
Total Long-term Debt		
Net Assets		
Board Designated	2,064,586.00	
Undesignated	<u>3,459,382.74</u>	
Total Net Assets	5,523,968.74	
Net Surplus (Deficit)	<u>(46,018.90)</u>	5,7,9
Total Equity	<u>5,477,949.84</u>	
<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u>\$6,545,848.95</u></b>	

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Statement of Activity  
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	Actual	Budget	
Revenue			
Day Program	\$30,184.78	\$0.00	
Early Intervention	36,861.69	0.00	6
Case Management	29,827.56	0.00	
Administration	4,335.46	0.00	
Homes	242,326.75	0.00	
Supported Living Services	14,333.20	0.00	
Room & Board	25,670.00	0.00	
Other Income	8,674.96	0.00	
Gov't Grant Support/HUD, etc	2,837.14	0.00	
Gov't Grant Support/Part C	4,878.19	0.00	
Individual Pledges and Donations	1,370.42	0.00	7
Foundation Grants/Support	1,900.00	0.00	
County Mill Levy	110,364.30	0.00	8
 Total Revenue	 \$513,564.46	 \$0.00	
Expenses			
Salaries, P/R Taxes & Benefits	\$412,510.23	\$0.00	9
Vehicle Expenses	5,623.95	0.00	
Purchased & Medical Services	31,044.55	0.00	
Depreciation & Amortization	11,593.08	0.00	
Telephone	3,646.77	0.00	
Utilities	6,040.26	0.00	
Insurance	40,135.53	0.00	
Dues, Subscriptions & Fees	5,381.99	0.00	
Supplies	6,780.35	0.00	
Fundraising Expense	51.50	0.00	
Professional Fees	1,687.12	0.00	
Food (net of stamps)	4,656.14	0.00	
Postage & Express	57.75	0.00	
Repair & Maintenance	12,951.93	0.00	
Building Lease	13,853.19	0.00	
Staff Development & Recognition	816.89	0.00	
Meetings, Conferences & Training	319.20	0.00	
Mileage Reimbursement	792.39	0.00	
Client Assistance	1,613.54	0.00	
In-kind	27.00	0.00	
 Total Expenses	 559,583.36	 0.00	
 Net Surplus (Deficit)	 (\$46,018.90)	 \$0.00	

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	<u>Actual</u>	<u>Budget</u>
To Reconcile to "Cash" Activity:		
Add Back: Depreciation and Amortization	11,593.08	0.00
Net "Cash" Activity for this Period	<u><u>(\$34,425.82)</u></u>	<u><u>\$0.00</u></u>

#### Notes to Financial Statements:

1. There was an increase in cash to \$3.82Million in July from \$3.76Million in June. This change was due to changes in accounts receivable and mill levy receipts. During the month, we added \$180.0K to our 1-year YVB CD at 4.40%. We also opened a new 1-year CD at Bank of the West (now BMO) for \$240.0K.
2. Accounts receivable decreased to \$641.1K in July from \$673.2K in June. We expect this level to be stable in August.
3. We have a few people in the finance department returning from / still on vacation, so September's receivables may be slightly elevated before returning to normal in October.
4. Deferred revenue increased to \$560.4K in July from \$471.0K in June. We received \$201.1K in mill levy funds during the month. Please refer to (8).
5. Net deficit for the month of July was \$46.0K. This is a deviation from our typical ~10K/month deficit experienced in the past year. There were two principal reasons for this. First, donations were irregularly low in July. Second, salary expense was irregularly elevated in the same period. Both events are seen as atypical and we expect to resume our regular operating spread in August. Please refer to (7) and (9) below.
6. EI experienced higher utilization during the month than anticipated.
7. In aggregate, donations from individuals and foundations were roughly ~15.0K less than the average we experienced in the prior 12 months. Looking ahead to August, donations have increased back to typical levels (in addition, we also received ~5.0K in donated meat for our homes in August).
8. In January, the rate at which we recognize mill levy revenue will increase to approximately \$175.0K. The increased rate will be necessary for the added cost of out-of-state CNAs amid our high vacancy rate. In addition, the increased funds will be needed for staff cost-of-living adjustments and capital projects to address the lack of housing.
9. In July, staff received additional performance bonuses for covering shifts as well as case management retention bonuses from the state. For comparison, Salary expenses for August were ~\$26.0K less compared to July.