

HORIZONS SPECIALIZED SERVICES  
Statement of Financial Position  
For the Three Months Ending Saturday, September 30, 2023

ASSETS

|                         |                             |   |
|-------------------------|-----------------------------|---|
| Current Assets          |                             |   |
| Cash                    | \$3,729,611.27              | 1 |
| Accounts Receivable     | 643,941.58                  | 2 |
| Prepaid Expenses        | <u>141,474.22</u>           | 3 |
| Total Current Assets    | 4,515,027.07                |   |
| Other Assets            |                             |   |
| Restricted Cash         | 179,948.79                  |   |
| Deferred Loan Cost, Net | <u>                    </u> |   |
| Total Other Assets      | 179,948.79                  |   |
| Fixed Assets, Net       | <u>1,823,543.93</u>         |   |
| TOTAL ASSETS            | <u>\$6,518,519.79</u>       |   |

LIABILITIES AND EQUITY

|                                       |                             |   |
|---------------------------------------|-----------------------------|---|
| Current Liabilities                   |                             |   |
| Accounts Payable                      | \$209,300.37                | 4 |
| Accrued Payroll and Employee Benefits | 322,539.96                  |   |
| Deferred Revenue                      | 293,585.43                  | 5 |
| Current Portion of Long Term Debt     | <u>                    </u> |   |
| Total Current Liabilities             | 825,425.76                  |   |
| Long-term Debt                        |                             |   |
| Notes Payable                         | <u>                    </u> |   |
| Total Long-term Debt                  |                             |   |
| Net Assets                            |                             |   |
| Board Designated                      | 2,064,586.00                |   |
| Undesignated                          | <u>3,619,925.77</u>         |   |
| Total Net Assets                      | 5,684,511.77                |   |
| Net Surplus (Deficit)                 | <u>8,582.26</u>             | 6 |
| Total Equity                          | <u>5,693,094.03</u>         |   |
| TOTAL LIABILITIES AND EQUITY          | <u>\$6,518,519.79</u>       |   |

**HORIZONS SPECIALIZED SERVICES**  
**Statement of Activity**  
**For the Three Months Ending Saturday, September 30, 2023**

|                                      | Actual                | Budget                |   |
|--------------------------------------|-----------------------|-----------------------|---|
| <b>Revenue</b>                       |                       |                       |   |
| Day Program                          | \$82,858.33           | \$83,535.00           |   |
| Early Intervention                   | 86,359.67             | 89,292.07             |   |
| Case Management                      | 76,297.40             | 81,176.04             |   |
| Administration                       | 15,865.71             | 23,744.01             |   |
| Homes                                | 904,870.20            | 910,087.12            |   |
| Supported Living Services            | 53,107.21             | 58,374.99             |   |
| Vocational Rehabilitation            | 203.25                | 0.00                  |   |
| CES                                  | 709.00                | 249.99                |   |
| Room & Board                         | 78,520.00             | 81,464.00             |   |
| Other Income                         | 26,952.63             | 22,915.95             |   |
| Gov't Grant Support/HUD, etc         | 13,806.00             | 17,190.00             |   |
| Gov't Grant Support/Part C           | 18,014.94             | 10,543.38             |   |
| Individual Pledges and Donations     | 3,372.98              | 15,000.00             | 7 |
| Foundation Grants/Support            | 17,500.00             | 18,750.00             | 8 |
| Cities and Counties - Grants/Support | 0.00                  | 2,499.99              |   |
| County Mill Levy                     | 352,116.51            | 352,116.51            |   |
| Fundraisers                          | 0.00                  | 5,000.01              |   |
| United Way - Grants/Support          | 2,500.00              | 3,000.00              |   |
|                                      |                       |                       |   |
| <b>Total Revenue</b>                 | <b>\$1,733,053.83</b> | <b>\$1,774,939.06</b> |   |
| <b>Expenses</b>                      |                       |                       |   |
| Salaries, P/R Taxes & Benefits       | \$1,247,554.12        | \$1,235,543.25        |   |
| Vehicle Expenses                     | 16,934.59             | 10,344.27             |   |
| Purchased & Medical Services         | 97,186.27             | 74,200.22             |   |
| Depreciation & Amortization          | 42,622.32             | 41,285.40             |   |
| Telephone                            | 9,553.24              | 9,745.80              |   |
| Utilities                            | 17,041.39             | 19,996.29             |   |
| Insurance                            | 125,647.40            | 153,236.68            |   |
| Interest                             | 0.00                  | 6.00                  |   |
| Bank Charges                         | 19.00                 | 174.99                |   |
| Dues, Subscriptions & Fees           | 12,004.21             | 7,230.30              |   |
| Supplies                             | 25,474.68             | 40,165.35             |   |
| Fundraising Expense                  | 5,030.47              | 1,875.00              |   |
| Professional Fees                    | 5,212.56              | 13,693.14             |   |
| Food (net of stamps)                 | 13,957.52             | 10,112.25             |   |
| Postage & Express                    | 311.86                | 935.34                |   |
| Repair & Maintenance                 | 42,368.58             | 33,566.07             |   |
| Building Lease                       | 43,240.15             | 46,641.84             |   |
| Property Tax                         | 0.00                  | 1,046.76              |   |
| Vehicle & Equipment Lease            | 0.00                  | 3.00                  |   |
| Staff Development & Recognition      | 6,756.65              | 8,150.76              |   |
| Meetings, Conferences & Training     | 839.16                | 2,958.06              |   |
| Promotional Expense                  | 423.10                | 1,665.51              |   |
| Travel                               | 0.00                  | 4.98                  |   |

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|   | <u>Actual</u>                 | <u>Budget</u>                 |
|---|-------------------------------|-------------------------------|
| Mileage Reimbursement                   | 2,907.40                      | 1,796.04                      |
| Client Assistance                       | 9,009.90                      | 7,601.25                      |
| In-kind                                 | <u>377.00</u>                 | <u>702.96</u>                 |
| <br>Total Expenses                      | <br><u>1,724,471.57</u>       | <br><u>1,722,681.51</u>       |
| <br>Net Surplus (Deficit)               | <br><u><u>\$8,582.26</u></u>  | <br><u><u>\$52,257.55</u></u> |
| <br>                                    |                               |                               |
| To Reconcile to "Cash" Activity:        |                               |                               |
| Add Back: Depreciation and Amortization | 42,622.32                     | 41,285.40                     |
| <br>Net "Cash" Activity for this Period | <br><u><u>\$51,204.58</u></u> | <br><u><u>\$93,542.95</u></u> |

#### Notes to Financial Statements:

1. There was a slight decrease in cash to \$3.73Million in September from \$3.82Million in July. In aggregate, this change was due to changes in mill levy receipts and prepaid expenses.
2. Accounts receivable increased to \$643.9K in September from \$641.1K in July.
3. Prepaid expenses increased to \$141.5K in September, this was due to our Philadelphia Insurance premium being paid in August, which will be expensed over the course of the year.
4. Accounts payable increased to \$209.3K in September from \$198.8K in July.
5. Deferred revenue decreased to \$293.6K in September from \$560.4K in July. We received \$35.2K in mill levy receipts in August and \$20.3K in September; this is typically the beginning of the 'slow' period for mill levy receipts. We expect deferred revenue to decline to zero and accrue a receivable before increasing again in the spring.
6. Net surplus for September was \$8.6K. This compares to a budgeted amount of \$52.3K. The difference is due to a shortfall in donations and grants at this point in the year, combined with slightly lower income. We expect an increase to match budget within the next few months.
7. Individual donations increased to \$3.4K in September from \$1.4K in July. We expect Horizons to receive approximately \$12K through CO Gives Day.
8. Foundation grants and supports increased to 17.5K in September. This total includes \$7.5K received from Yampa Valley Community Foundation in September. In December, Horizons was awarded \$10.5K from Rocky Mountain Health Foundation to be awarded annually for a three-year period.