

HORIZONS SPECIALIZED SERVICES
Statement of Financial Position
For the Four Months Ending Tuesday, October 31, 2023

ASSETS

Current Assets		
Cash	\$3,553,349.25	1
Accounts Receivable	765,113.56	2
Prepaid Expenses	<u>135,514.07</u>	
Total Current Assets	4,453,976.88	
Other Assets		
Restricted Cash	179,948.79	
Deferred Loan Cost, Net	<u> </u>	
Total Other Assets	179,948.79	
Fixed Assets, Net	<u>1,816,936.49</u>	
TOTAL ASSETS	<u>\$6,450,862.16</u>	

LIABILITIES AND EQUITY

Current Liabilities		
Accounts Payable	\$278,636.40	
Accrued Payroll and Employee Benefits	322,732.06	
Deferred Revenue	187,299.68	3
Current Portion of Long Term Debt	<u> </u>	
Total Current Liabilities	788,668.14	
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>(22,317.75)</u>	4
Total Equity	<u>5,662,194.02</u>	
TOTAL LIABILITIES AND EQUITY	<u>\$6,450,862.16</u>	

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	<u>Actual</u>	<u>Budget</u>
Revenue		
Day Program	\$100,608.13	\$107,280.00
Early Intervention	111,637.66	120,281.00
Case Management	101,796.22	108,232.72
Administration	26,642.64	31,654.68
Homes	1,199,363.77	1,217,815.72
Supported Living Services	73,167.24	77,833.32
Vocational Rehabilitation	203.25	0.00
CES	709.00	333.32
Room & Board	104,945.00	108,638.00
Other Income	46,935.62	30,552.60
Gov't Grant Support/HUD, etc	16,274.00	22,920.00
Gov't Grant Support/Part C	23,135.59	14,057.84
Individual Pledges and Donations	4,765.38	20,000.00
Foundation Grants/Support	22,276.60	25,000.00
Cities and Counties - Grants/Support	0.00	3,333.32
County Mill Levy	469,488.68	469,488.68
Fundraisers	0.00	6,666.68
United Way - Grants/Support	5,000.00	4,000.00
Total Revenue	\$2,306,948.78	\$2,368,087.88
Expenses		
Salaries, P/R Taxes & Benefits	\$1,642,134.59	\$1,666,662.81
Vehicle Expenses	22,890.76	13,804.36
Purchased & Medical Services	132,156.06	99,065.09
Depreciation & Amortization	56,829.76	55,059.20
Telephone	12,707.96	13,008.40
Utilities	22,825.10	26,667.72
Insurance	179,746.34	205,758.59
Interest	0.00	12.00
Bank Charges	19.00	233.32
Dues, Subscriptions & Fees	14,964.26	9,652.40
Supplies	29,591.52	53,585.80
Fundraising Expense	5,626.34	2,500.00
Professional Fees	6,709.91	18,261.52
Food (net of stamps)	18,019.18	13,485.00
Postage & Express	311.86	1,253.12
Repair & Maintenance	85,315.84	44,768.76
Building Lease	58,803.20	62,189.12
Property Tax	0.00	1,397.68
Vehicle & Equipment Lease	0.00	6.00
Staff Development & Recognition	15,808.90	10,879.68
Meetings, Conferences & Training	2,927.92	3,954.08
Promotional Expense	1,673.30	2,222.68
Travel	0.00	6.64

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	<u>Actual</u>	<u>Budget</u>
Mileage Reimbursement	3,628.05	2,398.72
Client Assistance	12,117.20	10,135.00
In-kind	<u>4,459.48</u>	<u>939.28</u>
 Total Expenses	 <u>2,329,266.53</u>	 <u>2,317,906.97</u>
 Net Surplus (Deficit)	 <u><u>(\$22,317.75)</u></u>	 <u><u>\$50,180.91</u></u>
To Reconcile to "Cash" Activity:		
Add Back: Depreciation and Amortization	56,829.76	55,059.20
Less: Fixed Asset Acquisitions	(7,600.00)	(7,600.00)
 Net "Cash" Activity for this Period	 <u><u>\$26,912.01</u></u>	 <u><u>\$97,640.11</u></u>

Notes to Financial Statements:

1. There was a slight decrease in cash to \$3.55Million in October from \$3.73Million in September. In aggregate, this change was due to changes in mill levy receipts and prepaid expenses.
2. Accounts receivable increased to \$765.1K in October from \$643.9K in September.
3. Deferred revenue decreased to \$187.3K in October from \$293.6K in September.
4. Net deficit for October was \$22.3K. 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 than projected.
5. Individual donations increased to \$4.7K in October from \$3.4K in September. We expect Horizons to receive approximately 12K through CO Gives Day.