

HORIZONS SPECIALIZED SERVICES
Statement of Financial Position
For the Six Months Ending Sunday, December 31, 2023

ASSETS

Current Assets		
Cash	\$3,017,642.82	1
Accounts Receivable	1,012,130.68	2
Prepaid Expenses	<u>123,758.86</u>	
Total Current Assets	4,153,532.36	
Other Assets		
Restricted Cash	179,948.79	
Deferred Loan Cost, Net	<u> </u>	
Total Other Assets	179,948.79	
Fixed Assets, Net	<u>1,807,121.61</u>	
TOTAL ASSETS	<u>\$6,140,602.76</u>	

LIABILITIES AND EQUITY

Current Liabilities		
Accounts Payable	\$178,839.29	3
Accrued Payroll and Employee Benefits	308,946.74	
Deferred Revenue	<u> </u>	4
Current Portion of Long Term Debt	<u> </u>	
Total Current Liabilities	487,786.03	
Long-term Debt		
Notes Payable	<u> </u>	
Total Long-term Debt	<u> </u>	
Net Assets		
Board Designated	2,064,586.00	
Undesignated	<u>3,627,987.06</u>	
Total Net Assets	5,692,573.06	
Net Surplus (Deficit)	<u>(39,756.33)</u>	5
Total Equity	<u>5,652,816.73</u>	
TOTAL LIABILITIES AND EQUITY	<u>\$6,140,602.76</u>	

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	Actual	Budget	
Revenue			
Day Program	\$130,566.01	\$154,770.00	6
Early Intervention	277,154.05	182,255.86	7
Case Management	152,543.68	162,343.08	
Administration	38,588.15	47,470.02	
Homes	1,772,218.70	1,823,861.74	
Supported Living Services	106,615.07	116,749.98	
Vocational Rehabilitation	453.25	0.00	
CES	709.00	499.98	
Room & Board	157,795.00	162,980.00	
Other Income	73,530.45	45,822.90	8
Gov't Grant Support/HUD, etc	29,551.17	34,380.00	
Gov't Grant Support/Part C	33,268.42	21,086.76	
Individual Pledges and Donations	49,677.88	30,000.00	9
Foundation Grants/Support	39,065.60	37,500.00	
Cities and Counties - Grants/Support	0.00	4,999.98	
County Mill Levy	704,233.02	704,233.02	
Fundraisers	3,050.00	10,000.02	
United Way - Grants/Support	7,500.00	6,000.00	
	\$3,576,519.45	\$3,544,953.34	
Expenses			
Salaries, P/R Taxes & Benefits	\$2,585,991.68	\$2,532,028.56	
Vehicle Expenses	41,421.97	20,742.54	
Purchased & Medical Services	198,575.90	148,517.44	
Depreciation & Amortization	85,244.64	82,624.80	
Telephone	18,917.64	19,554.60	
Utilities	35,995.45	40,019.58	
Insurance	285,192.57	310,850.41	
Interest	0.00	30.00	
Bank Charges	19.00	349.98	
Dues, Subscriptions & Fees	16,910.06	14,514.60	
Supplies	43,195.19	80,474.70	
Fundraising Expense	7,267.69	3,750.00	
Professional Fees	18,852.31	27,404.28	
Food (net of stamps)	27,174.59	20,233.50	
Postage & Express	1,832.31	1,897.68	
Repair & Maintenance	105,371.31	67,195.14	10
Building Lease	90,053.30	93,283.68	
Property Tax	1,515.64	2,102.52	
Vehicle & Equipment Lease	0.00	15.00	
Staff Development & Recognition	22,400.83	16,355.52	
Meetings, Conferences & Training	3,151.55	5,961.12	
Promotional Expense	1,673.30	3,340.02	
Travel	0.00	9.96	

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	<u>Actual</u>	<u>Budget</u>
Mileage Reimbursement	4,916.04	3,610.08
Client Assistance	15,905.36	15,202.50
In-kind	<u>4,697.45</u>	<u>1,414.92</u>
 Total Expenses	 <u>3,616,275.78</u>	 <u>3,511,483.13</u>
 Net Surplus (Deficit)	 <u><u>(\$39,756.33)</u></u>	 <u><u>\$33,470.21</u></u>
To Reconcile to "Cash" Activity:		
Add Back: Depreciation and Amortization	85,244.64	82,624.80
Less: Fixed Asset Acquisitions	(26,200.00)	(26,200.00)
 Net "Cash" Activity for this Period	 <u><u>\$19,288.31</u></u>	 <u><u>\$89,895.01</u></u>

Notes to Financial Statements:

1. There was a decrease in cash to \$3.02Million in December from \$3.47Million in November. This change was due in large part to the reduction in our deferred revenue and an increase in accounts receivable.
2. Accounts receivable increased to \$1.01Million in December from \$641.3K in November. The reason for the increase is that November billing was submitted late in the month of December and was paid in early January, to the tune of approximately \$349.0K. In addition, deferred revenue was reduced to zero during December. Horizons, however, still recognizes revenue from the mill levy, resulting in an additional receivable on the balance sheet. Excluding these two items, receivables are down slightly.
3. Accounts payable have increased from \$140.5K to \$178.8K. This is due to a handful of larger checks outstanding that we've issued, such as for Jenison Custom Builders for the Park Place bathroom renovation.
4. Deferred revenue decreased to zero in December from \$80.9K in November. We expect deferred revenue to increase again in the spring due to mill levy receipts. For context, we received only \$6.2K in January \$23.1K in February, so our receivable for the mill levy will increase through that period. We expect to see larger payments beginning in the near future.
5. Net deficit for December was \$39.7K. In November, we had a surplus of \$406, so essentially flat. The difference is largely due to bonus payments in December. Going forward into the second half of the year, however, we will begin to recognize the increase in the mill levy. This translates to roughly to an additional \$58K per month.
6. Day program receipts are \$24.2K below budget due to the pause in services in Moffat.
7. Earlier this month we received a letter from CDEC regarding our recent request for proposal for EI services for the next five years. We were informed that they intend to reward us with the contract for our region of operations.
8. Other Income is higher due to interest income.
9. Individual donations increased to \$49.7K in December from \$24.7K in November due to a number of CO gives donations, and grants are up to \$39.1K in December from \$22.3K in November due to a number of new grants including \$10.5K from Rocky Mountain Health.
10. Repairs and maintenance continue to be higher than expected, at \$105.4K in December compared to \$93.7K in November. In addition, management is anticipating the need for a number of improvements to Rose Street which will be required for compliance with regulations. Total improvements could be approximately \$41K; however, these potential items would be capitalized on the balance sheet and not expensed.
11. Overall, net "cash" activity for the period is a positive \$19.3K through December.