

HORIZONS SPECIALIZED SERVICES
Statement of Financial Position
For the Eight Months Ending Thursday, February 29, 2024

ASSETS

Current Assets		
Cash	\$3,172,507.59	1
Accounts Receivable	883,574.22	2
Prepaid Expenses	<u>91,840.22</u>	
Total Current Assets	<u>4,147,922.03</u>	
Other Assets		
Restricted Cash	179,948.79	
Deferred Loan Cost, Net		
Right-Of-Use Asset	<u>107,676.00</u>	
Total Other Assets	<u>287,624.79</u>	
Fixed Assets, Net	<u>1,786,356.47</u>	
TOTAL ASSETS	<u><u>\$6,221,903.29</u></u>	

LIABILITIES AND EQUITY

Current Liabilities		
Accounts Payable	\$98,434.62	
Accrued Payroll and Employee Benefits	334,487.60	
Deferred Revenue		3
Current Portion of Long Term Debt		
Total Current Liabilities	<u>432,922.22</u>	
Other Liabilities		
Notes Payable		
Lease Liability	<u>107,676.00</u>	
Total Other Liabilities	<u>107,676.00</u>	
Net Assets		
Board Designated	2,064,586.00	
Undesignated	<u>3,629,073.81</u>	
Total Net Assets	<u>5,693,659.81</u>	
Net Surplus (Deficit)	<u>(12,354.74)</u>	4
Total Equity	<u>5,681,305.07</u>	
TOTAL LIABILITIES AND EQUITY	<u><u>\$6,221,903.29</u></u>	

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Revenue	Actual	Budget	
Day Program	\$166,361.15	\$202,260.00	5
Early Intervention	341,131.23	244,572.94	
Case Management	201,113.35	216,449.44	
Administration	50,084.09	63,277.36	
Homes	2,344,684.30	2,410,186.28	6
Supported Living Services	133,361.48	155,666.64	
Vocational Rehabilitation	1,753.25	0.00	
CES	1,058.00	666.64	
Room & Board	211,948.93	219,042.00	
Other Income	104,329.18	61,089.20	7
Gov't Grant Support/HUD, etc	40,613.17	45,840.00	
Gov't Grant Support/Part C	43,617.49	28,115.68	
Individual Pledges and Donations	65,926.98	40,000.00	
Foundation Grants/Support	62,956.66	50,000.00	
Cities and Counties - Grants/Support	0.00	6,666.64	
County Mill Levy	1,054,184.86	1,054,233.02	
Fundraisers	5,600.00	13,333.36	
United Way - Grants/Support	7,500.00	8,000.00	
Total Revenue	\$4,836,224.12	\$4,819,399.20	
Expenses			
Salaries, P/R Taxes & Benefits	\$3,497,797.02	\$3,395,448.22	8
Vehicle Expenses	44,643.54	27,704.72	
Purchased & Medical Services	272,232.98	197,705.40	
Depreciation & Amortization	106,009.78	110,214.40	
Telephone	25,952.12	26,128.80	
Utilities	50,926.79	53,383.44	
Insurance	379,790.80	416,006.23	
Interest	0.00	56.00	
Bank Charges	80.37	466.64	
Dues, Subscriptions & Fees	19,229.63	19,400.80	
Supplies	62,881.23	107,427.60	
Fundraising Expense	8,086.87	5,000.00	
Professional Fees	20,670.75	36,555.04	
Food (net of stamps)	38,291.84	26,986.00	
Postage & Express	2,502.55	2,554.24	
Repair & Maintenance	131,234.02	89,649.52	9
Building Lease	123,177.93	124,378.24	
Property Tax	1,515.64	2,811.36	
Vehicle & Equipment Lease	0.00	28.00	
Staff Development & Recognition	23,788.68	21,855.36	
Meetings, Conferences & Training	3,394.60	7,988.16	
Promotional Expense	1,673.30	4,461.36	
Travel	0.00	13.28	
Mileage Reimbursement	6,939.05	4,829.44	
Client Assistance	22,664.42	20,270.00	
In-kind	5,094.95	1,894.56	

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	Actual	Budget	
Total Expenses	4,848,578.86	4,703,216.81	
Net Surplus (Deficit)	(\$12,354.74)	\$116,182.39	10
To Reconcile to "Cash" Activity:			
Add Back: Depreciation and Amortization	106,009.78	110,214.40	
Less: Fixed Asset Acquisitions	(26,200.00)	(26,200.00)	
Net "Cash" Activity for this Period	\$67,455.04	\$200,196.79	

Notes to Financial Statements:

1. Cash was little changed, increasing slightly to \$3.17Million in February from \$3.10Million in January. Because of the case management redesign in July (and concerns regarding delays in payment for services) we feel comfortable with our level of liquidity.
2. Accounts receivable decreased to \$883.6K in February from \$942.9K in January. \$366.5K of the total is mill levy receipts receivable. \$165.0K was returned to us from BCBS following an ACH billing error on their part at the end of January. Excluding the mill levy component, receivables would be \$517.1K, which is a positive development for days receivable outstanding.
3. Deferred revenue was zero in February. We received \$567.6K in mill levy receipts in March and \$270.0K in April.
4. Net deficit for February was \$12.4K compared to a deficit of \$50.1K in January.
5. Day program receipts are \$35.9K below budget due to the pause in services in Moffat.
6. Homes income is \$65.5K below budget mainly due to lower utilization than expected and a few individuals who have left services. We expect this shortfall to expand moderately through the end of the year.
7. Other income is \$43.2K above budget largely due to higher interest income on our cash balances.
8. We are in the process of finalizing our payroll conversion from Paycom to ADP and are anticipating some long-term improvements to reporting and streamlining of processes.
9. Repairs and maintenance is \$41.5K over budget, approximately the same difference as in January. This will expand moderately through year end; repairs to water damage at Rose Street can only be partially capitalized.
10. Overall, net "cash" activity for the period is a positive \$67.5K through February, up from \$16.1K in January. We expect to have monthly positive cash flow through the remainder of the year and finish with a net surplus.