

HORIZONS SPECIALIZED SERVICES
Statement of Financial Position
For the Nine Months Ending Sunday, March 31, 2024

ASSETS

Current Assets		
Cash	\$3,609,491.74	1
Accounts Receivable	566,732.99	2
Prepaid Expenses	90,485.63	
Total Current Assets	<u>4,266,710.36</u>	
Other Assets		
Restricted Cash	179,948.79	
Deferred Loan Cost, Net		
Right-Of-Use Asset	107,676.00	
Total Other Assets	<u>287,624.79</u>	
Fixed Assets, Net	<u>1,772,683.98</u>	
TOTAL ASSETS	<u><u>\$6,327,019.13</u></u>	

LIABILITIES AND EQUITY

Current Liabilities		
Accounts Payable	\$84,319.10	
Accrued Payroll and Employee Benefits	352,297.83	3
Deferred Revenue	26,085.23	4
Current Portion of Long Term Debt		
Total Current Liabilities	<u>462,702.16</u>	
Other Liabilities		
Notes Payable		
Lease Liability	107,676.00	
Total Other Liabilities	<u>107,676.00</u>	
Net Assets		
Board Designated	2,064,586.00	
Undesignated	3,629,073.81	
Total Net Assets	<u>5,693,659.81</u>	
Net Surplus (Deficit)	62,981.16	5
Total Equity	<u>5,756,640.97</u>	
TOTAL LIABILITIES AND EQUITY	<u><u>\$6,327,019.13</u></u>	

HORIZONS SPECIALIZED SERVICES
Statement of Activity
For the Nine Months Ending Sunday, March 31, 2024

	Actual	Budget	
Revenue			
Day Program	\$194,609.00	\$226,005.00	
Early Intervention	404,272.33	275,729.98	6
Case Management	238,998.47	243,501.12	
Administration	59,492.67	71,178.03	
Homes	2,632,389.40	2,718,117.16	7
Supported Living Services	149,969.67	175,124.97	
Vocational Rehabilitation	1,753.25	0.00	
CES	1,058.00	749.97	
Room & Board	238,434.93	247,070.00	
Other Income	112,550.52	68,720.85	
Gov't Grant Support/HUD, etc	42,081.17	51,570.00	
Gov't Grant Support/Part C	51,570.48	31,630.14	
Individual Pledges and Donations	68,032.33	45,000.00	
Foundation Grants/Support	63,108.56	56,250.00	
Cities and Counties - Grants/Support	0.00	7,499.97	
County Mill Levy	1,229,160.78	1,229,233.02	
Fundraisers	5,650.00	15,000.03	
United Way - Grants/Support	7,500.00	9,000.00	
Total Revenue	\$5,500,631.56	\$5,471,380.24	
Expenses			
Salaries, P/R Taxes & Benefits	\$3,907,277.36	\$3,827,185.05	8
Vehicle Expenses	49,227.15	31,194.81	
Purchased & Medical Services	310,240.76	222,635.27	
Depreciation & Amortization	119,682.27	124,018.20	
Telephone	29,575.68	29,426.40	
Utilities	57,744.18	60,069.87	
Insurance	425,706.26	468,608.14	
Interest	0.00	72.00	
Bank Charges	60.21	524.97	
Dues, Subscriptions & Fees	23,669.12	21,852.90	
Supplies	71,477.14	120,928.05	9
Fundraising Expense	8,086.87	5,625.00	
Professional Fees	34,582.42	41,133.42	
Food (net of stamps)	42,852.85	30,363.75	
Postage & Express	2,839.69	2,887.02	
Repair & Maintenance	137,046.48	100,887.21	10
Building Lease	135,904.66	139,925.52	
Property Tax	11,449.86	3,167.28	
Vehicle & Equipment Lease	0.00	36.00	
Staff Development & Recognition	25,138.66	24,614.28	
Meetings, Conferences & Training	3,894.60	9,009.18	
Promotional Expense	2,023.30	5,023.53	
Travel	0.00	14.94	
Mileage Reimbursement	8,464.63	5,442.12	
Client Assistance	25,611.30	22,803.75	
In-kind	5,094.95	2,135.88	

HORIZONS SPECIALIZED SERVICES
Statement of Activity
For the Nine Months Ending Sunday, March 31, 2024

	Actual	Budget	
Total Expenses	5,437,650.40	5,299,584.54	
Net Surplus (Deficit)	\$62,981.16	\$171,795.70	
To Reconcile to "Cash" Activity:			
Add Back: Depreciation and Amortization	119,682.27	124,018.20	
Less: Fixed Asset Acquisitions	(26,200.00)	(26,200.00)	
Net "Cash" Activity for this Period	\$156,463.43	\$269,613.90	11

Notes to Financial Statements:

1. Cash was considerably higher, increasing to \$3.61Million in March from \$3.17Million in February. This was due to a large mill levy receipt during the month.
2. Accounts receivable decreased to \$566.7K in March from \$883.6K in February. At the end of February, there was a receivable from the county of \$366.5K; as noted in (1), we received a payment of \$567.6K during the month.
3. Accrued payroll increased slightly to \$352.3K. The difference was due to an increase in state income taxes payable due to implementation delays with our payroll transition to ADP.
4. Deferred revenue was \$26.1K in March. We received further mill levy payments of \$270.0K in April and \$802.5K in May.
5. Net surplus for March was \$63.0K compared to a deficit of \$12.4K in February. We expect incremental gains to the surplus through the end of our fiscal year.
6. EI income continued to beat budget due to higher EI contract payments as well as GAE payments to supplement contractor expenses.
7. Homes income was \$85.7K 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. This figure was \$65.5K in February.
8. Payroll in March was \$80.1K over budget. We are currently leasing 4 employees (out-of-state CNAs). We expect that to be reduced to 3 sometime in July or August.
9. Supplies were \$49.5K below budget. Program supplies were generally lower than expected throughout the year.
10. Repairs and maintenance was \$36.1K over budget (\$41.5K over in February). This will likely expand through the end of the fiscal year.
11. Overall, net "cash" activity for the period was a positive \$156.5K through March, up from \$67.5K in February. We expect to have monthly positive cash flow through the remainder of the year.