Horses and Humans Research Foundation
Financial Statement Comments
July 2012

Statement of Financial Position

Significant changes in July include:

- Total cash (checking and savings) decreased this month by about $3,000. Cash is lower by just under $45,000 from the cash balance at July 31, 2011.
- The market value of the Sentinel Endowment Fund has continued to increase and was up in July by approximately $1,000 after fees.
- There were no changes this month to the Grants Receivable of $25,000 related to the Veterans Grant or the Accounts Payable for the Grants due in the future.

Statement of Activities Actual vs. Budget

- Year to date net income is $73,462, while the budget shows that we expected a loss of $4,623 through July.
- Net loss for the month of July of $3,100 is also better than budgeted due to a Foundation contribution received for the Veteran's Grant for $5,000 less Program expenses for Community Outreach and Staff time that were not budgeted in July. These primarily relate to the Veteran's grant.
- In total, expenses for the year to date are right in line with the budget.

Statement of Activities Previous Year Comparison

- Net income through July continues to show significant improvement over 2011, with a total increase including the impact of the reduced Sherbrooke grant of $113,202.
- Revenues have increased by about $86,400 with expenses showing a decrease of approximately $11,700 before the prior year grant change impact of $15,000.

Cash Flow Forecast

- Currently you have $17,700 in available unrestricted cash which covers approximately 2.6 months of expenses.
- Included in the Temporarily Restricted cash is approximately $17,000 remaining from the Veteran's Grant that will be used to cover administrative expenses. This brings the cash available up to enough to cover around 5 months of operating expenses.

Current Year Projection

- The current year projection is now showing expected net income of approximately $80,200 and has increased substantially due to the decision not to fund the $15,000 additional grant dollars. This compares to the annual budget very favorably in both the revenue and expense areas.
- The projection shows a small loss for the months from August through November and income from increased contributions in December of approximately $10,000.

Activity by Restriction

- This schedule shows the total activity for the full 2012 year to date.
- Temporarily Restricted Net Assets have increased to $95,741 with $65,240 available for the Veterans Program and $30,000 available for General Research.

- We began to release some of the funds restricted to cover the administrative costs of the Veteran's Grant in July ($2,733) which will continue until the full $20,000 restricted for this purpose has been spent.
- Total Net Assets at the end of July are $231,956.

July is showing a small loss but the year to date financial picture continues to be strong. The activity for the Veteran's Grant is impacting both revenue and expense and will continue to be a significant part of the financial picture for 2012. Please let me know if you have any questions or comments on this month's activity or reports.
Thank you!
Pam