

Horizons Foundation 2010 Financials

In 2010, Horizons Foundation once more posted solid financial results, notwithstanding the ongoing challenges in the economy. Horizons made nearly \$1.8 million in grants. In total, 78% of the foundation's expenditures went for grantmaking, nonprofit capacity-building, philanthropic advocacy, and donor programs, while management and fundraising costs accounted for 22% of expenditures. The change in net assets in 2010 stemmed from a temporary decrease in contributions into donor-advised funds—an expected change in lean economic times—and the natural conclusion of several long-term grants, through which Horizons brought major funding from mainstream foundations to the LGBT community.

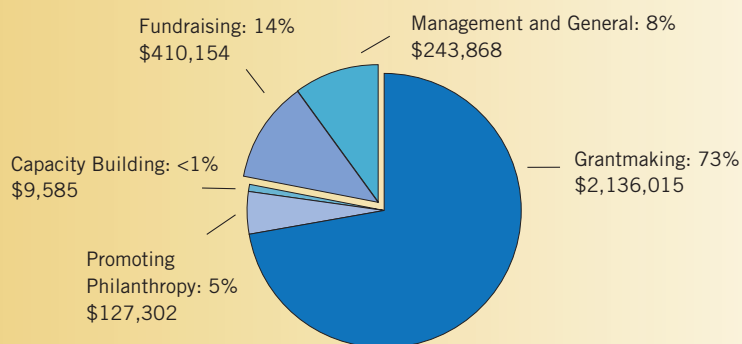
The information presented here reflects the foundation's statement of financial position and activity for the year ended December 31, 2010. A copy of the complete audit report, which includes comparative information for the year ended December 31, 2009, is available on our website or upon request.



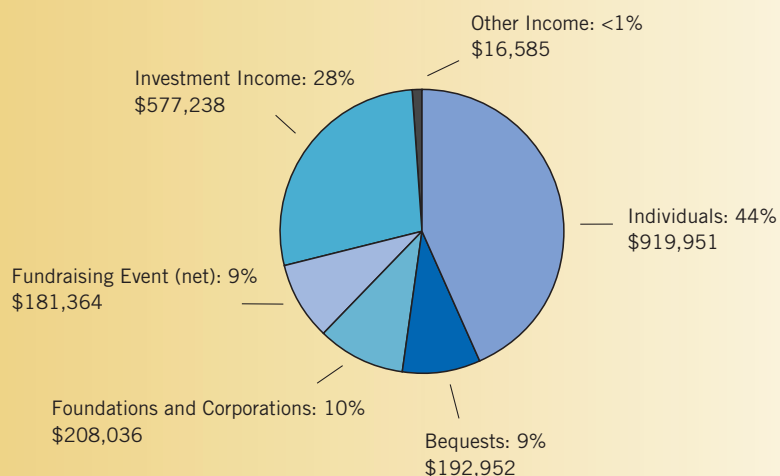
Top: Progressive Martial Arts (photographer unknown)

Bottom: Horizons 2010 gala (photo: Trish Tunney)

2010 TOTAL EXPENSES



2010 TOTAL INCOME



Horizons Foundation 2010 Financials

STATEMENT OF FINANCIAL POSITION

AT DECEMBER 31, 2010 AND 2009

	2010	2009 restated
ASSETS		
Current Assets:		
Cash and cash equivalents	\$528,126	\$1,075,459
Investments	2,599,536	3,025,367
Grants receivable	191,525	344,830
Pledges receivable	33,893	4,983
Other receivables	48,494	46,371
Prepaid expenses	<u>19,317</u>	<u>19,859</u>
Total Current Assets	3,420,891	4,516,869
Grants receivable beyond one year	–	164,025
Investments restricted for long-term purposes	4,211,810	3,698,465
Property and equipment	17,665	–
Deposits and other assets	<u>16,158</u>	<u>17,841</u>
Total Assets	<u>\$7,666,524</u>	<u>\$8,397,200</u>
LIABILITIES		
Current Liabilities:		
Grants payable	–	\$110,000
Accounts payable and accrued expenses	43,582	34,397
Accrued paid leave	69,456	72,767
Agency funds	<u>290,026</u>	<u>91,803</u>
Total Current Liabilities	403,064	308,967
Lease payable	<u>6,025</u>	<u>–</u>
Total Liabilities	409,089	308,967
NET ASSETS		
Unrestricted		
Available for operations	2,575,259	2,583,587
Designated as Endowment	<u>29,470</u>	<u>29,470</u>
Total unrestricted	2,604,729	2,613,057
Temporarily restricted	646,896	1,553,896
Permanently restricted	<u>4,005,810</u>	<u>3,921,280</u>
Total Net Assets	<u>7,257,435</u>	<u>8,088,233</u>
Total Liabilities and Net Assets	<u>\$7,666,524</u>	<u>\$8,397,200</u>



Top: "Lesbians, Money, and Giving" session (photographer unknown)

Middle: Horizons 2010 gala (photo: Trish Tunney)

Bottom: Camp Lavender Hill Documentary Project (photographer unknown)

STATEMENT OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2010 AND 2009

	Year Ended December 31, 2010				Year Ended December 31, 2009 (restated)			
	Unrestricted	Temporarily	Permanently	2010 Total	Unrestricted	Temporarily	Permanently	2009 Total
		Restricted	Restricted			Restricted	Restricted	
SUPPORT								
Contributions from individuals	\$813,210	\$12,211	\$94,530	\$919,951	\$1,146,864	\$10,365	\$1,157,229	
Foundation and corporation grants	74,036	134,000	—	208,036	102,000	—	1,473,000	
Bequests	192,952	—	—	192,952	6,952	—	6,952	
Fundraising event income	318,489	—	—	318,489	—	—	—	
Fundraising event expense	(137,125)	—	—	(137,125)	—	—	—	
Fundraising event, net	181,364	—	—	181,364	—	—	—	
Net assets released from restrictions: Purpose accomplished	1,469,735	(1,459,735)	(10,000)	—	1,538,966	(1,538,966)	—	
Total Support	2,731,297	(1,313,524)	84,530	1,502,303	2,794,782	10,365	2,637,181	
REVENUE								
Fees for services	—	—	—	—	35,000	—	35,000	
Interest and dividends	17,976	83,048	—	101,024	57,051	—	111,193	
Net gain (loss) from investments	152,738	323,476	—	476,214	247,511	—	718,617	
Other income	16,585	—	—	16,585	29,525	—	29,525	
Total Revenue	187,299	406,524	—	593,823	369,087	525,248	894,335	
Total Support and Revenue	2,918,596	(907,000)	84,530	2,096,126	3,163,869	357,282	3,531,516	
EXPENSES								
Program services:								
Grantmaking	2,136,015	—	—	2,136,015	2,073,133	—	2,073,133	
Capacity building	9,585	—	—	9,585	14,244	—	14,244	
Promoting philanthropy	127,302	—	—	127,302	129,458	—	129,458	
Total program services	2,272,902	—	—	2,272,902	2,216,835	—	2,216,835	
Supporting services:								
Management and general	243,868	—	—	243,868	332,409	—	332,409	
Fundraising	410,154	—	—	410,154	348,879	—	348,879	
Total supporting services	654,022	—	—	654,022	681,288	—	681,288	
Total Expenses	2,926,924	—	—	2,926,924	2,898,123	—	2,898,123	
Change in net assets	(8,328)	(907,000)	84,530	(830,798)	265,746	10,365	633,393	
Net assets at beginning of year, restated	2,613,057	1,553,896	3,921,280	8,088,233	2,347,311	1,196,614	7,454,840	
Net assets at end of year	\$2,604,729	\$646,896	\$4,005,810	\$7,257,435	\$2,613,057	\$3,921,280	\$8,088,233	