

## VOCATIONAL VISIONS ANNUAL REPORT

Fiscal Year Ending June 30, 2024

### Utilization

The following table shows historical utilization of the Corporation's facilities, as reported in the form of attendance days, hours in job coaching, number of intakes and number of job placements for the past fiscal year ended June 30, 2024.

<u>Attendance Days</u>	
Adult Development Program	16,644
Day Training Activity Center	6,693
Emeritus	6,125
Health Related Services	7,499
Dtac Pala	<u>14,984</u>
Total	<u>51,945</u>
Job Coaching Hours	14,059
Number of Intakes	14
Number of Job Placements	6

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Source: Vocational Visions.

This fiscal year was the first complete year post-covid that we were back to fully normal operations. Our billing returned to daily attendance as it had been pre-covid. We still suffered a reluctance on the part of many participants to return to Program full time. As a result, our attendance numbers were much lower than pre-covid. Our Participants when they join us are informed we aim for 90% attendance however since covid we have been struggling in many programs to meet this goal. We are continuing to push and move closer to it but at the end of the Fiscal year 2023-24 we have still not attained this attendance level. In addition, recruitment has been difficult, which has also hindered our growth.

### Sources of Revenue

The Corporation receives revenues from a variety of sources. Its largest source is from the State's Department of Developmental Services for services the Corporation provides to its clients. Other significant sources include customer fees received from employers, charitable contributions, government grants and membership dues. A breakdown of certain specific sources for the fiscal year ended June 30, 2024 is set out in the following table:

Rehabilitation and Fee Income	\$7,620,392
Customer Fees	\$433,882
Production Sales	0
Contributions/Special Event	\$216,638
Transportation Revenue	\$297,228
Program Income	\$80,533
Government Grants	\$17,934
Other Sources	<u>\$765,901</u>
Total	<u>\$9,432,508</u>

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Source: Vocational Visions.

### Unrestricted Cash and Days Cash on Hand

The following table provides a summary of the unrestricted cash and investments for the Corporation and its day's cash on hand as of June 30, 2024:

Unrestricted Cash and Investments:	
Cash and Cash Equivalents	\$ 1,288,008
Investments	<u>1,855,472</u>
Total Cash and Investments	\$3,143,480
Operating Expenses	\$9,403,844
Depreciation	<u>(288,415)</u>
Net Operating Expenses	\$9,115,429
Daily Operating Expense	\$ 24,973
Days Cash on Hand	125

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Source: Vocational Visions.

### Capitalization

The debt to capital ratio of the Corporation as of June 30, 2024 is set forth in the following table:

Long-Term Debt:	
2020 Bonds	\$2,477,916
Total Debt	\$2,477,916
Current Maturities	<u>(200,000)</u>
Total Long Term Debt	<u>\$2,277,916</u>
Unrestricted Net Assets	<u>\$1,407,510</u>
Total Capitalization	<u>\$8,701,954</u>
Debt to Capitalization	<u>26.2 %</u>

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Source: Vocational Visions

### Debt Service Coverage Ratio

The following table provides information regarding the debt service coverage ratio for the fiscal year ending June 30, 2024.

Total Revenues	\$9,432,508
Change in Net Assets	28,664
Plus: Depreciation	288,415
Plus: Interest Expense	<u>57,939</u>
Net Income Available for Debt Service	\$375,018
Debt Service	\$ 200,000
Debt Service Coverage	x 1.87

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Source: Vocational Visions.