

HORIZONS SPECIALIZED SERVICES  
Statement of Financial Position  
For the Four Months Ending Tuesday, October 31, 2017

ASSETS

Current Assets	
Cash	\$2,593,575.37
Accounts Receivable	460,086.34
Prepaid Expenses	68,051.11
Total Current Assets	<u>3,121,712.82</u>
Other Assets	
Restricted Cash	102,124.36
Deferred Loan Cost, Net	8,493.12
Total Other Assets	<u>110,617.48</u>
Fixed Assets, Net	<u>2,125,496.08</u>
TOTAL ASSETS	<u><u>\$5,357,826.38</u></u>

LIABILITIES AND EQUITY

Current Liabilities	
Accounts Payable	\$75,678.86
Accrued Payroll and Employee Benefits	232,004.03
Deferred Revenue	161,672.12
Current Portion of Long Term Debt	40,064.50
Total Current Liabilities	<u>509,419.51</u>
Long-term Debt	
Notes Payable	487,068.42
Total Long-term Debt	<u>487,068.42</u>
Net Assets	
Board Designated	2,064,586.00
Undesignated	2,189,188.75
Total Net Assets	<u>4,253,774.75</u>
Net Surplus (Deficit)	107,563.70
Total Equity	<u>4,361,338.45</u>
TOTAL LIABILITIES AND EQUITY	<u><u>\$5,357,826.38</u></u>

HORIZONS SPECIALIZED SERVICES  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FOUR MONTHS ENDED OCTOBER 31, 2017

---

**BALANCE SHEET:**

**Cash:**

1,296,013	Certificates of Deposit and Savings Accounts
1,297,562	Checking & Money Market Accounts
<u>2,593,575</u>	

**Accounts Receivable:**

342,229	Balances due from ACS for Medicaid Waiver billings (85% of this is current)
79,641	Balances due from the State. This also includes Part C.
3,920	Work Crew billings and miscellaneous A/R
34,297	A/R from SCA Inc.
<u>460,086</u>	

**Prepaid Expenses:**

1,772	Various maintenance and service contracts Nov, 2017 - Nov, 2018
55,196	Insurance (Health, Building, Liability, Workers Comp, D&O)
11,083	Security Deposits paid on behalf of clients moving into new apts and office spaces
<u>68,051</u>	

**Restricted Cash**

102,124 Gift Annuity Fund This is the market value as of the end of June, 2017.

**Year to Date Asset Summary:**

150,000	Total FY 2017-2018 Asset Budget
(22,382)	Assets purchased through 10/31/17
<u>127,618</u>	Balance of Asset Budget in FY 2017-2018

**Accrued Payroll and Employee Benefits:**

101,370	Accrued payroll for last ten days of the month
130,379	Accrued paid time off (PTO)
254	Other accrued employee benefits & taxes
<u>232,004</u>	

**Deferred Revenue:**

3,250	Security Deposits on 8th Street apartments
158,422	Mill Levy funds received in excess of amounts recognized as revenue
<u>161,672</u>	

**Fund Balance:**

<u>1,960,800</u>	Unrestricted Fund Balance @ 6/30/12
<u>187,615</u>	Surplus Through 6/30/13
<u>2,148,415</u>	Unrestricted Fund Balance @ 6/30/13
<u>(297,727)</u>	Deficit Through 6/30/14
<u>1,850,688</u>	Unrestricted Fund Balance @ 6/30/14
<u>(63,618)</u>	Deficit Through 6/30/15
<u>1,787,070</u>	Unrestricted Fund Balance @ 6/30/15
<u>(2,696)</u>	Deficit Through 6/30/16
<u>1,784,374</u>	Unrestricted Fund Balance @ 6/30/16
<u>97,167</u>	Surplus Through 6/30/17
<u>1,881,540</u>	Unrestricted Fund Balance @ 6/30/17
<u>107,564</u>	Surplus Through 10/31/17
<u>1,997,286</u>	Unrestricted Fund Balance @ 10/31/17

**HORIZONS SPECIALIZED SERVICES**  
**Statement of Activity**  
For the Four Months Ending Tuesday, October 31, 2017

	Actual	Budget	Variance	
<b>Revenue</b>				
Day Program	\$190,705.23	\$202,000.00	(\$11,294.77)	1
Early Intervention	111,978.26	141,195.04	(29,216.78)	2
Case Management	100,979.32	115,851.57	(14,872.25)	3
Administration	20,520.23	16,648.64	3,871.59	
Homes	799,525.25	801,432.07	(1,906.82)	1
Supported Living Services	164,492.48	153,705.11	10,787.37	4
Vocational Rehabilitation	700.00	1,500.00	(800.00)	
Work Crews	2,574.90	2,416.68	158.22	
Private Pay	27.00	0.00	27.00	
CES	10,036.43	14,320.00	(4,283.57)	5
Room & Board	103,934.00	104,232.97	(298.97)	
Other Income	18,693.31	17,606.00	1,087.31	
Gov't Grant Support/HUD, etc	36,531.00	16,076.00	20,455.00	6
Gov't Grant Support/Part C	24,901.49	28,098.00	(3,196.51)	
Individual Pledges and Donations	5,866.52	6,666.68	(800.16)	7
Foundation Grants/Support	23,845.00	33,333.32	(9,488.32)	7
Cities and Counties - Grants/Support	9,250.00	5,833.32	3,416.68	7
County Mill Levy	369,600.00	369,600.00	0.00	
Fundraisers	0.00	9,666.68	(9,666.68)	7
United Way - Grants/Support	13,000.00	8,333.32	4,666.68	7
<b>Total Revenue</b>	<b>\$2,007,160.42</b>	<b>\$2,048,515.40</b>	<b>(\$41,354.98)</b>	
<b>Expenses</b>				
Salaries, P/R Taxes & Benefits	\$1,296,489.58	\$1,376,851.74	(\$80,362.16)	8
Vehicle Expenses	18,540.27	20,899.80	(2,359.53)	
Purchased & Medical Services	78,164.93	66,526.57	11,638.36	9
Depreciation & Amortization	60,011.50	69,459.12	(9,447.62)	10
Telephone	12,242.52	11,965.88	276.64	
Utilities	20,292.08	19,240.28	1,051.80	
Insurance	200,552.96	207,249.50	(6,696.54)	
Interest	8,233.94	7,910.20	323.74	
Bank Charges	723.29	941.68	(218.39)	
Dues, Subscriptions & Fees	6,625.75	6,598.36	27.39	
Supplies	44,288.66	47,015.92	(2,727.26)	
Fundraising Expense	6,542.27	2,666.68	3,875.59	
Professional Fees	4,960.42	15,421.68	(10,461.26)	11
Food (net of stamps)	26,647.82	29,684.72	(3,036.90)	
Postage & Express	1,962.04	2,243.28	(281.24)	
Repair & Maintenance	35,248.27	31,366.64	3,881.63	
Building Lease	48,797.67	50,580.12	(1,782.45)	
Property Tax	0.00	1,166.68	(1,166.68)	
Staff Development & Recognition	8,078.41	5,268.32	2,810.09	12
Meetings, Conferences & Training	4,395.04	7,833.32	(3,438.28)	

HORIZONS SPECIALIZED SERVICES  
Statement of Activity  
For the Four Months Ending Tuesday, October 31, 2017

Promotional Expense	5,138.59	2,683.36	2,455.23
Travel	(697.48)	609.92	(1,307.40)
Mileage Reimbursement	4,502.15	7,710.08	(3,207.93)
Client Assistance	6,173.41	17,174.84	(11,001.43)
In-kind	1,682.63	800.00	882.63
	<hr/>		
Total Expenses	1,899,596.72	2,009,868.69	(110,271.97)
	<hr/>		
Net Surplus (Deficit)	\$107,563.70	\$38,646.71	\$68,916.99
	<hr/>		
To Reconcile to "Cash" Activity:			
Add Back: Depreciation and Amortization	60,011.50	69,459.12	(9,447.62)
Less: Principal Loan Payments	(19,545.50)	(19,545.50)	0.00
Less: Fixed Asset Acquisitions	(22,381.77)	(22,381.77)	0.00
	<hr/>		
Net "Cash" Activity for this Period	\$125,647.93	\$66,178.56	\$59,469.37
	<hr/>		

HORIZONS SPECIALIZED SERVICES  
 NOTES TO FINANCIAL STATEMENTS  
 FOR THE FOUR MONTHS ENDED OCTOBER 31, 2017

**INCOME STATEMENT:**

**VARIANCE REPORT - OVER (UNDER) BUDGET:**

<u>#</u>	<u>Amount</u>	<u>%</u>	
<b><u>REVENUE:</u></b>			
<b><u>Day Program &amp; Homes</u></b>			
1.	(11,295)	(5.6%)	Day Program reimbursements in Routt County are within \$200 of budget, whereas Moffat County is unfavorable to budget by almost \$8k. Supported Employment reimbursements are slightly favorable for the year with Routt County \$2k below budget and Moffat \$2.4k above budget. Transportation revenue is unfavorable in both counties at \$2.6k under budget. This is partly due to a delay in the increase for these reimbursements - the 7% increase was slated to begin October 1, but was not enacted until December 1. Homes revenue is under budget due to higher than budgeted absences in Routt.
	(1,907)	(0.2%)	
<b><u>Early Intervention</u></b>			
2.	(29,217)	(20.7%)	Early Intervention revenue is under budget partly due to the often discussed spread of the State General Fund portion of the budget over the first nine months of the year, and partly due to less than expected reimbursements against our State funds. On the other hand, Trust revenue is almost \$8k favorable. Medicaid reimbursements are \$2.1k under budget.
<b><u>Case Management</u></b>			
3.	(14,872)	(12.8%)	Case Management revenue is under budget by \$14.8k due to less TCM revenue in Routt and Moffat counties (\$9.7k and \$1.5k respectively). Often these variances are affected by the timing surrounding individual plans.
<b><u>Supported Living Services</u></b>			
4.	10,787	7.0%	SLS reimbursements continue to trend above budget driven by strong revenue in Moffat county, which is \$15.6k favorable to budget. State SLS and Family Support are at budget and we anticipate fully utilizing those funds.
<b><u>CES</u></b>			
5.	(4,284)	(29.9%)	CES revenue is unfavorable in Moffat by \$2.6k and Grand by \$2k. In the case of Moffat, reimbursements have been low due to staffing issues; in Grand the kiddo moved out of state and did not receive any services.
<b><u>Gov't Grant Support/HUD, etc.</u></b>			
6.	20,455	127.2%	This category is favorable due to high amounts of Child Find evaluations (\$4k in Routt/\$10k in Moffat). Also the USDA grant revenue for our Rio Blanco vehicle is in this variance (\$8k).
<b><u>Individual Donations, Foundation Grants/Cities/Counties, Fundraisers, United Way</u></b>			
7.	(800)	(12.0%)	Resource Development revenue is highly dependent upon the timing of the receipt of these funds and when our fundraisers are scheduled throughout the year. At this point, we have no concerns about the FY18 RD revenue.
	(9,488)	(28.5%)	
	3,417	58.6%	
	(9,667)	(100.0%)	
	4,667	56.0%	
	(11,872)		
<b><u>EXPENSES:</u></b>			
<b><u>Salaries, P/R Taxes and Benefits.</u></b>			
8.	(80,362)	(5.8%)	Salaries are favorable by \$80k to budget through the first four months of the year. The new wage increases approved for FY18 took effect in October, and wages were about \$1.4k higher than budget for the month. Compared to last year, Salaries are \$6k higher, or about a half a percent higher.
<b><u>Purchased &amp; Medical Services</u></b>			
9.	11,638	17.5%	About half of this variance corresponds to a SLS reimbursement, the remainder are Family Support reimbursements that are offset below in Client Assistance. It is important to note that this variance will change drastically as we now have two fewer Host Home clients.
<b><u>Depreciation</u></b>			
10.	(9,448)	(13.6%)	Depreciation is favorable due to the timing in the purchase of new assets.
<b><u>Professional Fees</u></b>			
11.	(10,461)	(67.8%)	Professional Fees are favorable due to the timing in the payment for last year's audit, which occurs each June.
<b><u>Staff Development &amp; Recognition</u></b>			
12.	2,810	53.3%	Staff Development & Recognition is overspent due to the difficulties in hiring staff across counties. This is where we code newspaper advertisements for open positions.
<b><u>Client Assistance</u></b>			
13.	(11,001)	(64.1%)	Client Assistance is favorable by \$11k on timing and the type of Family Support payments. In addition, Mill Levy Family Support payments are budgeted here and occur in June.

**HORIZONS SPECIALIZED SERVICES  
NOTES TO FINANCIAL STATEMENTS  
FOR THE FOUR MONTHS ENDED OCTOBER 31, 2017**

<u>RESOURCE DEVELOPMENT ANALYSIS</u>		FY 2018	FY 2017
<b>Received to date:</b>			
Individuals	5,867	5,867	54,331
Grand County	5,000		1,250
Moffat County HRC			
Rio Blanco County	4,250		4,250
<b>Total Counties</b>		9,250	5,500
Cigna Health	5,000		
Daniels Fund (PCT)			
Grand Angels Trinity Church			
Grand Foundation	5,000		4,954
Knights of Columbus			
Kroger Cares Program			
Lions Club of Fraser Valley	1,500		1,000
Meeker HRC			
Meeker Lions Club	2,000		
Moffat County High School Key Club (RB United Way)			
Push America			
Safeway (FS)	2,500		
Seivert Family Foundation			
Sprout Foundation			
Summit Foundation			
United Jewish			
WEH2 Foundation	5,000		
Wells Fargo			
Yampa Valley Community Foundation - Women's Giving Circle	2,845		4,000
Yampa Valley Community Foundation - Lufkin Family Foundation			
Yampa Valley Community Foundation - Gloria Gossard Memorial			1,082
Yampa Valley Community Foundation - Community Grant Endowment			918
Yampa Valley Community Foundation - Ski Corp Charitable Fund			2,000
Yampa Valley Community Foundation - Anonymous Fund			1,000
<b>Total Foundations, etc</b>		23,845	14,954
Moffat County United Way	13,000		12,000
United Way - Other			600
<b>Total United Way</b>		13,000	12,600
Meeker Holiday Home Tour			
Little Points of Light			
Pick a Dish			
Meeker Events			
Other			
<b>Total Fundraisers</b>		-	-
<b>Sub-Total</b>		51,962	87,385
<i>Less: Resource Development Salary and Payroll expenses</i>		16,256	16,421
<i>Other Direct Costs</i>		10,925	6,555
<b>Net "Gain" (Loss) in Resource Development for 2018, 2017</b>		24,781	64,409