

HORIZONS SPECIALIZED SERVICES
Statement of Financial Position
For the Nine Months Ending Tuesday, March 31, 2020

ASSETS

Current Assets	
Cash	\$1,904,008
Accounts Receivable	537,986
Prepaid Expenses	86,291
Total Current Assets	<u>2,528,284</u>
Other Assets	
Restricted Cash	147,842
Deferred Loan Cost, Net	
Total Other Assets	<u>147,842</u>
Fixed Assets, Net	<u>2,046,637</u>
TOTAL ASSETS	<u><u>\$4,722,763</u></u>

LIABILITIES AND EQUITY

Current Liabilities	
Accounts Payable	\$20,397
Accrued Payroll and Employee Benefits	288,660
Deferred Revenue	89,170
Current Portion of Long Term Debt	
Total Current Liabilities	<u>398,226</u>
Long-term Debt	
Notes Payable	
Total Long-term Debt	
Net Assets	
Board Designated	2,064,586
Undesignated	2,240,157
Total Net Assets	<u>4,304,743</u>
Net Surplus (Deficit)	19,794
Total Equity	<u>4,324,537</u>
TOTAL LIABILITIES AND EQUITY	<u><u>\$4,722,763</u></u>

HORIZONS SPECIALIZED SERVICES
NOTES TO FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2020

BALANCE SHEET:

Cash:

914,962	Certificates of Deposit and Savings Accounts
<u>989,046</u>	Checking & Money Market Accounts
1,904,008	

Accounts Receivable:

377,639	Balances due from ACS for Medicaid Waiver billings (84% of this is current)
147,504	Balances due from the State. This also includes Part C.
4,855	Work Crew billings and miscellaneous A/R
<u>7,987</u>	A/R from SCA Inc.
537,986	

Prepaid Expenses:

623	Various maintenance and service contracts Apr, 2020 - Mar, 2021
50,237	Insurance (Health, Building, Liability, Workers Comp, D&O)
21,233	Cash Surrender Values of Life Insurance policies held by Horizons (as of 6/30/19)
<u>14,198</u>	Security Deposits paid on behalf of clients moving into new apts; office spaces
86,291	

Restricted Cash

119,272	Gift Annuity Fund as of 6/30/19
<u>28,570</u>	Yampa Valley Community Foundation Agency Fund as of 6/30/19
147,842	

Year to Date Asset Summary:

250,000	Total FY 2019-2020 Asset Budget
<u>(151,912)</u>	Assets purchased through 3/31/20
<u>98,088</u>	Balance of Asset Budget in FY 2019-2020

Accrued Payroll and Employee Benefits:

109,668	Accrued payroll for last ten days of the month
181,190	Accrued paid time off (PTO)
<u>(2,198)</u>	Other accrued employee benefits & taxes
288,660	

Deferred Revenue:

3,250	Security Deposits on 8th Street apartments
750	8th Street Rent received in advance
<u>85,170</u>	Mill Levy funds received in excess of amounts recognized as revenue
89,170	

Fund Balance:

<u>2,094,719</u>	Unrestricted Fund Balance @ 6/30/15
<u>(2,696)</u>	Deficit Through 6/30/16
<u>2,092,023</u>	Unrestricted Fund Balance @ 6/30/16
<u>97,167</u>	Surplus Through 6/30/17
<u>2,189,189</u>	Unrestricted Fund Balance @ 6/30/17
<u>32,630</u>	Surplus Through 6/30/18
<u>2,221,819</u>	Unrestricted Fund Balance @ 6/30/18
<u>18,283</u>	Surplus Through 6/30/19
<u>2,240,102</u>	Unrestricted Fund Balance @ 6/30/19
<u>19,794</u>	Surplus Through 3/31/20
<u>2,259,896</u>	Unrestricted Fund Balance @ 3/31/20

6 : 1 Working Capital Ratio [Current Assets/Current Liabilities]

HORIZONS SPECIALIZED SERVICES
Statement of Activity
For the Nine Months Ending Tuesday, March 31, 2020

	Actual	Budget	Variance	Notes
Revenue				
Day Program	\$466,996	\$462,568	\$4,428	1
Early Intervention	292,593	327,067	(34,474)	2
Case Management	149,379	183,644	(34,265)	3
Administration	77,244	76,631	613	
Homes	1,936,673	1,914,970	21,703	1
Supported Living Services	275,238	278,892	(3,654)	4
Vocational Rehabilitation	124	3,000	(2,876)	
Work Crews	4,755	5,520	(765)	
CES	1,905	675	1,230	
Room & Board	243,145	234,192	8,953	5
Other Income	45,380	43,251	2,128	
Gov't Grant Support/HUD, etc	83,838	52,869	30,969	6
Gov't Grant Support/Part C	60,836	30,233	30,604	2
Individual Pledges and Donations	43,596	41,250	2,346	7
Foundation Grants/Support	24,553	30,000	(5,447)	7
Cities and Counties - Grants/Support	6,375	16,875	(10,500)	7
County Mill Levy	897,147	899,056	(1,909)	
Fundraisers	39,951	25,500	14,451	7
United Way - Grants/Support	14,250	15,750	(1,500)	7
Total Revenue	\$4,663,978	\$4,641,943	\$22,034	
Expenses				
Salaries, P/R Taxes & Benefits	\$3,257,404	\$3,325,681	(\$68,277)	8
Vehicle Expenses	47,060	45,488	1,572	
Purchased & Medical Services	73,230	86,405	(13,175)	9
Depreciation & Amortization	127,301	139,457	(12,156)	
Telephone	25,253	25,958	(705)	
Utilities	50,865	49,592	1,273	
Insurance	561,775	563,229	(1,454)	
Bank Charges	174	463	(289)	
Dues, Subscriptions & Fees	18,007	20,106	(2,099)	
Supplies	96,362	125,177	(28,815)	10
Fundraising Expense	7,359	9,375	(2,016)	
Professional Fees	28,698	37,872	(9,174)	
Food (net of stamps)	56,275	69,198	(12,923)	11
Postage & Express	2,828	3,527	(700)	
Repair & Maintenance	70,582	77,745	(7,163)	
Building Lease	129,690	119,921	9,769	
Property Tax	3,813	3,000	813	
Staff Development & Recognition	17,995	18,004	(9)	
Meetings, Conferences & Training	13,345	16,131	(2,786)	

HORIZONS SPECIALIZED SERVICES

Statement of Activity

For the Nine Months Ending Tuesday, March 31, 2020

	Actual	Budget	Variance	Notes
Promotional Expense	15,156	6,413	8,744	12
Travel	0	1,054	(1,054)	
Mileage Reimbursement	15,787	22,061	(6,274)	13
Client Assistance	20,390	23,886	(3,496)	
In-kind	4,835	2,100	2,735	
Total Expenses	4,644,184	4,791,841	(147,657)	
Net Surplus (Deficit)	\$19,794	(\$149,898)	\$169,692	
To Reconcile to "Cash" Activity:				
Add Back: Depreciation and Amortization	127,301	139,457	(12,156)	
Less: Fixed Asset Acquisitions	(151,912)	(151,912)	0	
Net "Cash" Activity for this Period	(\$4,817)	(\$162,353)	\$157,536	

**HORIZONS SPECIALIZED SERVICES
NOTES TO FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2020**

INCOME STATEMENT:

VARIANCE REPORT - OVER (UNDER) BUDGET:

#	Amount	%	
<u>REVENUE:</u>			
<u>Day Program & Homes</u>			
1.	4,428	1.0%	Medicaid reimbursement for Specialized Habilitation and Community Connector are below budget in both counties (Routt - \$800; Moffat (\$5k), while Supported Employment revenue is above budget in both counties (Routt \$4k; Moffat \$7k). Transportation is at budgeted levels. The implementation of retainer payments due to the COVID-19 pandemic will have a positive impact on SH/CC/SE. Revenue in the Homes is 1.1% or about \$22k above budget due to new enrollments during this fiscal year, and will continue to trend significantly above budget due to rate increase related to COVID.
	21,703	1.1%	
<u>Early Intervention/Gov't Grant Support/Part C</u>			
2.	(34,474)	(10.5%)	I have combined these two lines to show that the overall Early Intervention program is just below budgeted levels. Due to the onset of the pandemic, EI experienced a slight decrease in revenue as home visits were curtailed, replaced by teletherapy. The EI team has done a great job of swiftly pivoting to this new model while still providing great services.
	30,604	101.2%	
	(3,870)		
<u>Case Management</u>			
3.	(34,265)	(18.7%)	Case Management monthly billing increased compared to February, however revenue is still down 18.7% or about \$34k to budget. The loss of our Adult Case Manager in Moffat County will be another challenge, but the CM team is working hard to find creative solutions, especially considering the circumstances surrounding the pandemic.
<u>SLS</u>			
4.	(3,654)	(1.3%)	SLS revenue has slightly gained ground compared to last month at an unfavorable variance to budget of \$3.6k. The retainer payments provided by HCPF/Medicaid will be very important to SLS as services have been almost completely curtailed.
<u>Room & Board</u>			
5.	8,953	3.8%	This variance represents additional individuals enrolled in our Residential program.
<u>Gov't Grant Support/HUD, etc.</u>			
6.	30,969	58.6%	This variance is due to the receipt of the grant for the CDOT vehicle at Rose Street (\$37k).
<u>Individual Donations, Foundation Grants/Cities/Counties, Fundraisers, United Way</u>			
7.	2,346	5.7%	Fundraising revenue sources vary widely to budget due to the timing of the receipt of these funds. The budget is spread evenly throughout the twelve months of the year. However, Individual Donations spike around December with Colorado Gives Day; Fundraisers occur in December and April (Little Points of Light and Pick-a-Dish); and Foundation Grant payments might be received quarterly, once a year, or sporadically. The reason for the large variance in Fundraising is the death of one of the individuals in which we held a life insurance policy from the late '90s endowment.
	(5,447)	(18.2%)	
	(10,500)	(62.2%)	
	14,451	56.7%	
	(1,500)	(9.5%)	
	(650)		
<u>EXPENSES:</u>			
<u>Salaries, P/R Taxes and Benefits.</u>			
8.	(68,277)	(2.1%)	This variance increased by about \$20k compared to last month, mainly due to the fact that the pay period represented in this report is the shortest of the year. By year end, I would expect salaries to be above budget due the many initiatives undertaken to support staff during the pandemic.
<u>Purchased & Medical Services</u>			
9.	(13,175)	(15.2%)	This variance is mainly due to the timing and type of Family Support reimbursements.
<u>Supplies</u>			
10.	(28,815)	(23.0%)	While there are currently significant savings in Supplies, this will change with the onset of the pandemic and the resulting purchases of PPE (\$18k to date).
<u>Food</u>			
11.	(12,923)	(18.7%)	There continues to be savings in Food as a result of the large volume of donated meat. A big thanks to Terry and everyone else who continue to step forward to help us with this, especially during the pandemic. It is truly a difference maker.
<u>Promotional Expense</u>			
12.	8,744	136.4%	Promotional Expense is above budget due to the costs associated with the new website and the January party.
<u>Mileage Reimbursement</u>			
13.	(6,274)	(28.4%)	Mileage Reimbursement is well below budget and will continue with this trend as the pandemic has halted most of our travel.

HORIZONS SPECIALIZED SERVICES
 NOTES TO FINANCIAL STATEMENTS
 FOR THE NINE MONTHS ENDED MARCH 31, 2020

RESOURCE DEVELOPMENT ANALYSIS

	FY 2020	FY 2019
Received to date:		
Individuals	43,596	70,373
Grand County		10,000
Moffat County HRC		936
Rio Blanco County	6,375	8,500
Total Counties	6,375	19,436
Ability Experience	820	1,500
CAF	113	
Grand Foundation	5,000	5,000
Heart of Steamboat	500	
Knights of Columbus	2,500	
Kroger Cares Program		
Lions Club of Fraser Valley	2,000	
Meeker HRC		
Moffat County High School Key Club (RB United Way)		
Mountain Parks Electric		1,500
Mountain Valley Bank	250	
Operating Round Up - YVEA		1,460
Push America		
Seivert Family Foundation		
Steamboat Ace Hardware	1,500	
Summit Foundation	5,000	
Tater Family Foundation		500
United Jewish Foundation	250	
WEH2 Foundation	5,000	
Wells Fargo		
Yampa Valley Community Foundation - Women's Giving Circle	1,120	5,117
Yampa Valley Community Foundation - Lufkin Family Foundation		
Yampa Valley Community Foundation - Gloria Gossard Memorial		5,000
Yampa Valley Community Foundation - Community Grant Endowment		
Yampa Valley Community Foundation - Ski Corp Charitable Fund		
Yampa Valley Sustainability Council		100
Vanguard Charitable Foundation	500	
Total Foundations, etc	24,553	20,177
Moffat County United Way	14,250	19,500
United Way - Other		600
Total United Way	14,250	20,100
Meeker Holiday Home Tour		905
Little Points of Light	10,919	15,777
Pick a Dish		3,895
Meeker Events	4,000	
Other	25,032	2,282
Total Fundraisers	39,951	22,859
Sub-Total	128,725	152,945
<i>Less: Resource Development Salary and Payroll expenses</i>	<i>57,702</i>	<i>38,558</i>
<i>Other Direct Costs</i>	<i>17,397</i>	<i>16,044</i>
Net "Gain" (Loss) in Resource Development for 2020, 2019	53,626	98,343