

HORIZONS SPECIALIZED SERVICES
Statement of Financial Position
For the Ten Months Ending Thursday, April 30, 2020

ASSETS

Current Assets

Cash	\$2,752,723
Accounts Receivable	650,191
Prepaid Expenses	77,869
Total Current Assets	<u>3,480,782</u>

Other Assets

Restricted Cash	147,842
Deferred Loan Cost, Net	<u> </u>

Total Other Assets	147,842
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Fixed Assets, Net	<u>2,031,259</u>
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TOTAL ASSETS	<u><u>\$5,659,883</u></u>
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LIABILITIES AND EQUITY

Current Liabilities

Accounts Payable	\$16,378
Accrued Payroll and Employee Benefits	291,584
Deferred Revenue	4,000
Current Portion of Long Term Debt	<u> </u>
Total Current Liabilities	311,962

Long-term Debt

Notes Payable	986,500
Total Long-term Debt	<u>986,500</u>

Net Assets

Board Designated	2,064,586
Undesignated	2,240,157
Total Net Assets	<u>4,304,743</u>

Net Surplus (Deficit)	<u>56,679</u>
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Total Equity	<u>4,361,421</u>
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TOTAL LIABILITIES AND EQUITY	<u><u>\$5,659,883</u></u>
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HORIZONS SPECIALIZED SERVICES
NOTES TO FINANCIAL STATEMENTS
FOR THE TEN MONTHS ENDED APRIL 30, 2020

BALANCE SHEET:

Cash:

914,965	Certificates of Deposit and Savings Accounts
<u>1,837,758</u>	Checking & Money Market Accounts
2,752,723	

Accounts Receivable:

432,664	Balances due from ACS for Medicaid Waiver billings (84% of this is current)
178,322	Balances due from the State. This also includes Part C.
8,581	Work Crew billings and miscellaneous A/R
22,022	Routt County Mill Levy Funds
<u>8,601</u>	A/R from SCA Inc.
650,191	

Prepaid Expenses:

1,240	Various maintenance and service contracts May, 2020 - Apr, 2021
41,823	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>13,573</u>	Security Deposits paid on behalf of clients moving into new apts; office spaces
77,869	

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 4/30/20
<u>98,088</u>	Balance of Asset Budget in FY 2019-2020

Accrued Payroll and Employee Benefits:

108,966	Accrued payroll for last ten days of the month
185,096	Accrued paid time off (PTO)
<u>(2,478)</u>	Other accrued employee benefits & taxes
291,584	

Deferred Revenue:

3,250	Security Deposits on 8th Street apartments
750	8th Street Rent received in advance
<u>-</u>	Mill Levy funds received in excess of amounts recognized as revenue
4,000	

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>56,679</u>	Surplus Through 4/30/20
<u>2,296,781</u>	Unrestricted Fund Balance @ 4/30/20

11 : 1 Working Capital Ratio [Current Assets/Current Liabilities]

HORIZONS SPECIALIZED SERVICES
Statement of Activity
For the Ten Months Ending Thursday, April 30, 2020

	Actual	Budget	Variance	Notes
Revenue				
Day Program	\$526,331	\$513,965	\$12,366	1
Early Intervention	322,004	363,485	(41,481)	2
Case Management	165,689	202,877	(37,188)	3
Administration	85,551	85,146	405	
Homes	2,177,953	2,131,065	46,888	1
Supported Living Services	305,105	307,968	(2,863)	4
Vocational Rehabilitation	124	3,333	(3,210)	
Work Crews	4,755	6,133	(1,379)	5
CES	1,905	750	1,155	
Room & Board	271,145	260,131	11,014	
Other Income	49,869	48,119	1,749	
Gov't Grant Support/HUD, etc	89,591	58,743	30,848	6
Gov't Grant Support/Part C	67,458	33,592	33,867	2
Individual Pledges and Donations	47,603	45,833	1,770	7
Foundation Grants/Support	37,801	33,333	4,468	7
Cities and Counties - Grants/Support	6,375	18,750	(12,375)	7
County Mill Levy	1,004,339	1,000,929	3,410	
Fundraisers	39,951	28,333	11,618	7
United Way - Grants/Support	14,250	17,500	(3,250)	7
Total Revenue	\$5,217,800	\$5,159,988	\$57,812	
Expenses				
Salaries, P/R Taxes & Benefits	\$3,622,363	\$3,687,251	(\$64,888)	8
Vehicle Expenses	49,912	50,542	(630)	9
Purchased & Medical Services	80,939	94,901	(13,962)	
Depreciation & Amortization	142,679	154,952	(12,273)	
Telephone	28,194	28,842	(648)	
Utilities	56,784	55,102	1,682	
Insurance	625,286	626,111	(825)	
Bank Charges	195	515	(319)	
Dues, Subscriptions & Fees	20,457	22,337	(1,880)	
Supplies	112,946	139,056	(26,109)	10
Fundraising Expense	7,306	10,417	(3,111)	
Professional Fees	30,694	42,071	(11,377)	
Food (net of stamps)	60,574	76,887	(16,312)	11
Postage & Express	2,958	3,919	(962)	
Repair & Maintenance	81,493	86,383	(4,890)	
Building Lease	145,079	133,245	11,833	
Property Tax	3,813	3,333	479	
Staff Development & Recognition	18,235	20,000	(1,764)	
Meetings, Conferences & Training	13,547	17,921	(4,374)	12

HORIZONS SPECIALIZED SERVICES

Statement of Activity

For the Ten Months Ending Thursday, April 30, 2020

	Actual	Budget	Variance	Notes
Promotional Expense	15,156	7,125	8,031	
Travel	0	1,171	(1,171)	
Mileage Reimbursement	15,861	24,512	(8,651)	13
Client Assistance	21,815	26,540	(4,725)	
In-kind	4,835	2,333	2,502	
Total Expenses	5,161,121	5,315,465	(154,344)	
Net Surplus (Deficit)	\$56,679	(\$155,478)	\$212,156	
To Reconcile to "Cash" Activity:				
Add Back: Depreciation and Amortization	142,679	154,952	(12,273)	
Less: Principal Loan Payments	986,500	986,500	0	
Less: Fixed Asset Acquisitions	(151,912)	(151,912)	0	
Net "Cash" Activity for this Period	\$1,033,946	\$834,062	\$199,884	

HORIZONS SPECIALIZED SERVICES
NOTES TO FINANCIAL STATEMENTS
FOR THE TEN MONTHS ENDED APRIL 30, 2020

INCOME STATEMENT:

VARIANCE REPORT - OVER (UNDER) BUDGET:

#	Amount	%
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REVENUE:

Day Program & Homes

1.	12,366	2.4%	The Retainer Billing for Specialized Hab, Community Connection and Supported Employment has been critically important in maintaining the revenue stream for Day Program. Our Day Program Team has done an excellent job of finding creative solutions and continuing to provide Specialized Hab activities both in the Home and virtually, however Community Connection and Supported Employment services have come to a halt. The 8% emergency increase in Residential rates have also provided financial support during the pandemic.
	46,888	0.4%	

Early Intervention/Gov't Grant Support/Part C

2.	(41,481)	(11.4%)	Combined EI revenue has slightly decreased to Budget compared to last month as the effects of the pandemic have made providing services more difficult. In addition, there is a lag in Trust reimbursements, as April revenue has not yet been reported by the State. The EI team has done an excellent job adapting to these cumbersome circumstances.
	33,867	100.8%	
	(7,614)		

Case Management

3.	(37,188)	(18.3%)	Case Management revenue has held steady on a percentage basis, but remains significantly under Budget at \$37k unfavorable. This is mostly due to less TCM provided in Moffat County (\$30k under budget), but also in Routt County (\$7K under budget). The CM team is working hard to find solutions, but has been hampered by high turnover.
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SLS

4.	(2,863)	(0.9%)	SLS Revenue is \$2.8k under budget compared to \$3.6k last month, which is a direct result of the retainer payments as we are providing very minimal SLS services due to the pandemic.
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Work Crews

5.	(1,379)	(22.5%)	Revenue from Work Crews will continue to decline relative to Budget as our Ace Hardware team cannot work due to COVID-19.
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Gov't Grant Support/HUD, etc.

6.	30,848	52.5%	This variance is due to the receipt of the grant for the CDOT vehicle at Rose Street (\$37k).
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Individual Donations, Foundation Grants/Cities/Counties, Fundraisers, United Way

7.	1,770	3.9%	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.
	4,468	13.4%	
	(12,375)	(66.0%)	
	11,618	41.0%	
	(3,250)	(18.6%)	
	2,231		

EXPENSES:

Salaries, P/R Taxes and Benefits.

8.	(64,888)	(1.8%)	Incredibly, this variance only decreased by about \$3.5k compared to March. While all working DSPs received a \$500 bonus, costing Horizons around \$40k, this amount was offset by a decrease in hours for some employees. Wages for the EI Therapists, Day Program and SLS DSPs have all decreased compared to Budget. Case Management wages are also under budget.
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Vehicle Expenses

9.	(630)	(1.2%)	Vehicle Expenses, namely maintenance, has caught up to Budget as significant repairs were needed to some vehicles in our fleet.
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Supplies

10.	(26,109)	(18.8%)	I would have expected this variance to decrease much more compared to last month, however there is a timing lag in the credit card processing cycle as well as invoicing from our larger suppliers. Expect this to decrease as the PPE expenditures are paid.
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Food

11.	(16,312)	(21.2%)	We continue to experience savings in Food expenditures due to the significance of the donated meat. Program has done a phenomenal job of finding solutions to the difficulties presented with grocery shopping in order to maintain healthy eating for the people we serve.
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Meetings, Conferences & Training

12.	(4,374)	(24.4%)	This category of expenses will also continue to decrease as travel to conferences or state meetings have been eliminated.
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Mileage Reimbursement

13.	(8,651)	(35.3%)	As expected, Mileage Reimbursements have significantly decreased. The majority of this figure relates to EI travel, which has been halted.
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HORIZONS SPECIALIZED SERVICES
 NOTES TO FINANCIAL STATEMENTS
 FOR THE TEN MONTHS ENDED APRIL 30, 2020

RESOURCE DEVELOPMENT ANALYSIS

	FY 2020	FY 2019
Received to date:		
Individuals	47,603	70,380
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	125	17
Concordia	300	
Grand Foundation	10,000	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		
STARS	2,095	
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 Bank	200	
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	5,641	
Yampa Valley Community Foundation - Ski Corp Charitable Fund		
Yampa Valley Sustainability Council		100
Vanguard Charitable Foundation	500	
Total Foundations, etc	37,801	20,194
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		9,319
Meeker Events	4,000	
Other	25,032	2,282
Total Fundraisers	39,951	28,283
Sub-Total	145,981	158,393
<i>Less: Resource Development Salary and Payroll expenses</i>	<i>64,755</i>	<i>42,753</i>
<i>Other Direct Costs</i>	<i>17,344</i>	<i>16,634</i>
Net "Gain" (Loss) in Resource Development for 2020, 2019	63,882	99,006