

HORIZONS SPECIALIZED SERVICES  
Statement of Financial Position  
For the One Month Ending Friday, July 31, 2020

ASSETS

Current Assets	
Cash	\$3,519,545
Accounts Receivable	497,137
Prepaid Expenses	36,125
Total Current Assets	<u>4,052,806</u>
Other Assets	
Restricted Cash	152,548
Deferred Loan Cost, Net	
Total Other Assets	<u>152,548</u>
Fixed Assets, Net	<u>2,001,546</u>
TOTAL ASSETS	<u><u>\$6,206,901</u></u>

LIABILITIES AND EQUITY

Current Liabilities	
Accounts Payable	\$32,225
Accrued Payroll and Employee Benefits	311,680
Deferred Revenue	435,608
Current Portion of Long Term Debt	573,060
Total Current Liabilities	<u>1,352,573</u>
Long-term Debt	
Notes Payable	413,440
Total Long-term Debt	<u>413,440</u>
Net Assets	
Board Designated	2,064,586
Undesignated	2,384,252
Total Net Assets	<u>4,448,838</u>
Net Surplus (Deficit)	<u>(7,950)</u>
Total Equity	<u>4,440,888</u>
TOTAL LIABILITIES AND EQUITY	<u><u>\$6,206,901</u></u>

HORIZONS SPECIALIZED SERVICES  
NOTES TO FINANCIAL STATEMENTS  
FOR THE ONE MONTH ENDED JULY 31, 2020

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**BALANCE SHEET:**

**Cash:**

926,000	Certificates of Deposit and Savings Accounts
<u>2,593,545</u>	Checking & Money Market Accounts
<b>3,519,545</b>	

**Accounts Receivable:**

266,346	Balances due from ACS for Medicaid Waiver billings (89% of this is current)
224,479	Balances due from the State. This also includes Part C.
5,231	Work Crew billings and miscellaneous A/R
<u>1,081</u>	A/R from SCA Inc.
<b>497,137</b>	

**Prepaid Expenses:**

2,247	Various maintenance and service contracts Aug, 2020- Jul, 2021
4,965	Insurance (Health, Building, Liability, Workers Comp, D&O)
15,840	Cash Surrender Values of Life Insurance policies held by Horizons (as of 6/30/20)
<u>13,073</u>	Security Deposits paid on behalf of clients moving into new apts, office spaces
<b>36,125</b>	

**Restricted Cash**

152,548 This is the Gift Annuity Fund (as of 6/30/20) and the YVCF Endowment (also as of 6/30/20)

**Year to Date Asset Summary:**

100,000	Total FY 2020-2021 Asset Budget
<u>(11,748)</u>	Assets purchased through 7/31/20
<b>88,252</b>	Balance of Asset Budget in FY 2020-2021

**Accrued Payroll and Employee Benefits:**

108,966	Accrued payroll for last ten days of the month
200,849	Accrued paid time off (PTO)
<u>1,866</u>	Other accrued employee benefits & taxes (and PPP Interest)
<b>311,680</b>	

**Deferred Revenue:**

3,250	Security Deposits on 8th Street apartments
<u>432,358</u>	Mill Levy funds received in excess of amounts recognized as revenue
<b>435,608</b>	

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

HORIZONS SPECIALIZED SERVICES  
Statement of Activity  
For the One Month Ending Friday, July 31, 2020

	Actual	Budget	Variance	Notes
<b>Revenue</b>				
Day Program	\$12,078	\$21,250	(\$9,172)	1
Early Intervention	31,772	25,524	6,247	2
Case Management	26,063	27,806	(1,744)	3
Administration	9,805	8,634	1,170	
Homes	226,190	223,518	2,672	1
Supported Living Services	7,386	10,750	(3,364)	4
CES	0	21	(21)	
Room & Board	28,000	28,000	0	
Other Income	5,571	5,231	340	
Gov't Grant Support/HUD, etc	7,295	14,683	(7,388)	5
Gov't Grant Support/Part C	5,677	5,821	(144)	
Individual Pledges and Donations	(200)	4,583	(4,784)	6
Foundation Grants/Support	10,113	6,250	3,863	6
Cities and Counties - Grants/Support	0	1,875	(1,875)	6
County Mill Levy	107,192	107,192	0	
Fundraisers	0	1,667	(1,667)	6
United Way - Grants/Support	4,625	1,542	3,083	6
<b>Total Revenue</b>	<b>\$481,566</b>	<b>\$494,347</b>	<b>(\$12,781)</b>	
<b>Expenses</b>				
Salaries, P/R Taxes & Benefits	\$345,490	\$349,257	(\$3,767)	7
Vehicle Expenses	2,495	3,237	(742)	
Purchased & Medical Services	6,096	6,623	(527)	
Depreciation & Amortization	14,939	14,880	59	
Telephone	2,950	3,027	(77)	
Utilities	6,982	6,036	946	
Insurance	62,547	64,742	(2,195)	8
Bank Charges	287	51	235	
Dues, Subscriptions & Fees	2,627	1,899	728	9
Supplies	18,353	12,688	5,664	10
Fundraising Expense	(199)	833	(1,032)	
Professional Fees	1,116	4,408	(3,293)	
Food (net of stamps)	4,126	6,309	(2,182)	11
Postage & Express	0	380	(380)	
Repair & Maintenance	4,758	7,704	(2,946)	12
Building Lease	15,388	15,532	(143)	
Property Tax	0	333	(333)	
Staff Development & Recognition	256	1,219	(963)	
Meetings, Conferences & Training	(343)	923	(1,266)	
Promotional Expense	0	679	(679)	
Travel	0	16	(16)	
Mileage Reimbursement	256	545	(289)	

HORIZONS SPECIALIZED SERVICES

Statement of Activity

For the One Month Ending Friday, July 31, 2020

	Actual	Budget	Variance	Notes
Client Assistance	873	2,973	(2,101)	
In-kind	520	233	287	
<b>Total Expenses</b>	<b>489,516</b>	<b>504,531</b>	<b>(15,015)</b>	
<b>Net Surplus (Deficit)</b>	<b>(\$7,950)</b>	<b>(\$10,184)</b>	<b>\$2,234</b>	
To Reconcile to "Cash" Activity:				
Add Back: Depreciation and Amortization	14,939	14,880	59	
Less: Fixed Asset Acquisitions	(11,748)	(11,748)	0	
<b>Net "Cash" Activity for this Period</b>	<b>(\$4,759)</b>	<b>(\$7,052)</b>	<b>\$2,293</b>	

HORIZONS SPECIALIZED SERVICES  
 NOTES TO FINANCIAL STATEMENTS  
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**INCOME STATEMENT:**

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

#	Amount	%	
<b>REVENUE:</b>			
<b>Day Program &amp; Homes</b>			
1.	(9,172)	(43.2%)	Day Program revenue in July was about \$9k under budget. It is important to keep in mind that at this point the restrictions in place almost completely prohibited Community Connection services and all Day Hab services were provided remotely or in the home with Residential staff. Additionally, there were minimal Supported Employment reimbursements. Guidance changed in August, which resulted in modest gains in Day Program revenue. Revenue in the Homes was strong compared to budget, however expect revenue to decrease compared to Budget due to extended home visits with family for some of the individuals we serve.
	2,672	1.2%	
<b>Early Intervention</b>			
2.	6,247	24.5%	Early Intervention revenue exceeded budget by about \$6k in July. The EI team has done a great job transitioning to a new service delivery model and continues to provide much needed services. This variance was aided by a large Trust Fund (private insurance) reimbursement.
<b>Case Management</b>			
3.	(1,744)	(6.3%)	Case Management revenue is slightly under budget after the first month of the fiscal year. Much of this is due to timing in when particular Case Management functions occur. The new reimbursement methodologies for TCM and State functions are as expected and there have been no payment issues.
<b>SLS</b>			
4.	(3,364)	(31.3%)	Revenue in this category also includes Family Support direct service payments. Often there are significant timing variances with these payments, as they are dependent upon need. Medicaid and State SLS revenue is at budgeted levels.
<b>Gov't Grant Support/HUD, etc</b>			
5.	(7,388)	(50.3%)	This line item includes the HHS Provider Relief Funds that were budgeted at \$105k spread across the year (\$8.75k/month). We received these funds two weeks ago in the amount of \$113,595.
<b>Individual Donations, Foundation Grants/Cities/Counties, Fundraisers, United Way</b>			
6.	(4,784)	(104.4%)	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, and Foundation Grant payments might be received quarterly, once a year, or sporadically. The reason for the negative amount in Individual Donations is that we pay out the annuity from that account in the amount of \$500/month, meaning we had about \$300 of Individual Donations in July, which will increase drastically as the fiscal year continues.
	3,863	61.8%	
	(1,875)	(100.0%)	
	(1,667)	(100.0%)	
	3,083	200.0%	
	(1,379)		
<b>EXPENSES:</b>			
<b>Salaries, P/R Taxes and Benefits.</b>			
7.	(3,767)	(1.1%)	Salaries are \$4k under budget after one month of the fiscal year. While this is great news to start the year, it is important to note that there were no bonuses issued in July. It was a pretty typical month, if that is possible in 2020. Be prepared for changes in this line item as we continue to monitor staffing levels in the homes.
<b>Insurance</b>			
8.	(2,195)	(3.4%)	Insurance was under budget for July by about \$2k due to less Health Insurance costs than budgeted. Our new Health Insurance year begins in September with modest increases in premiums.
<b>Dues, Subscriptions and Fees</b>			
9.	728	38.3%	Timing due to the payment of Q1 Alliance membership dues.
<b>Supplies</b>			
10.	5,664	44.6%	Significant Household and Client Supply purchases in the Group Homes. We budgeted for an increase in these categories, however the continuing supply purchases due to COVID might continue to push us over budget in supply purchases.
<b>Food</b>			
11.	(2,182)	(34.6%)	Continued savings in Food due to the generous meat donations. Extended home visits could also impact this line item.
<b>Repair &amp; Maintenance</b>			
12.	(2,946)	(38.2%)	This is a matter of timing. Often our R&M costs increase in the winter with snow removal and other associated costs.

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RESOURCE DEVELOPMENT ANALYSIS

	FY 2021	FY 2020
Received to date:		
Individuals	(200)	1,487
Grand County		5,000
Moffat County HRC		
Rio Blanco County		4,250
<b>Total Counties</b>	-	9,250
Ability Experience		
CAF	13	
Grand Foundation		
Knights of Columbus		
Kroger Cares Program		
Lions Club of Fraser Valley		
Meeker HRC		
Moffat County High School Key Club (RB United Way)		
Pitcairn Donor Advised Fund	10,000	
Seivert Family Foundation		
St. Mark's	100	
Summit Foundation		
United Jewish		
WEH2 Foundation		
Wells Fargo		
Yampa Valley Community Foundation - Women's Giving Circle		
Yampa Valley Community Foundation - Lufkin Family Foundation		
Yampa Valley Community Foundation - Gloria Gossard Memorial		
Yampa Valley Community Foundation - Community Grant Endowment		
Yampa Valley Community Foundation - Ski Corp Charitable Fund		
Yampa Valley Community Foundation - Turkey Bowl		
<b>Total Foundations, etc</b>	10,113	-
Moffat County United Way	4,625	4,750
United Way - Other		
<b>Total United Way</b>	4,625	4,750
Meeker Holiday Home Tour		
Little Points of Light		
Pick a Dish		
Meeker Events		
Other		25,032
<b>Total Fundraisers</b>	-	25,032
<b>Sub-Total</b>	14,538	40,519
<i>Less: Resource Development Salary and Payroll expenses</i>	6,616	5,501
<i>Other Direct Costs</i>	-	163
<b>Net "Gain" (Loss) in Resource Development for 2020, 2019</b>	7,922	34,855