

Statement of Financial Position

For the Four Months Ending Saturday, October 31, 2020

ASSETS

Current Assets

Cash	\$3,329,060
Accounts Receivable	462,307
Prepaid Expenses	99,448
Total Current Assets	<u>3,890,815</u>

Other Assets

Restricted Cash	152,548
Deferred Loan Cost, Net	
Total Other Assets	<u>152,548</u>

Fixed Assets, Net

1,965,994

TOTAL ASSETS

\$6,009,357

LIABILITIES AND EQUITY

Current Liabilities

Accounts Payable	\$17,418
Accrued Payroll and Employee Benefits	307,421
Deferred Revenue	174,074
Current Portion of Long Term Debt	573,060
Total Current Liabilities	<u>1,071,973</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)

75,106

Total Equity	<u>4,523,944</u>
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TOTAL LIABILITIES AND EQUITY

\$6,009,357

HORIZONS SPECIALIZED SERVICES
NOTES TO FINANCIAL STATEMENTS
FOR THE FOUR MONTHS ENDED OCTOBER 31, 2020

BALANCE SHEET:

Cash:

926,003	Certificates of Deposit and Savings Accounts
<u>2,403,057</u>	Checking & Money Market Accounts
3,329,060	

Accounts Receivable:

272,179	Balances due from ACS for Medicaid Waiver billings (95% of this is current)
178,067	Balances due from the State. This also includes Part C.
5,035	Miscellaneous A/R
<u>7,026</u>	A/R from SCA Inc.
462,307	

Prepaid Expenses:

2,373	Various maintenance and service contracts Nov, 2020- Oct, 2021
68,161	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
99,448	

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>(21,136)</u>	Assets purchased through 10/31/20
<u>78,864</u>	Balance of Asset Budget in FY 2020-2021

Accrued Payroll and Employee Benefits:

108,966	Accrued payroll for last ten days of the month
196,574	Accrued paid time off (PTO)
<u>1,881</u>	Other accrued employee benefits & taxes (and PPP Interest)
307,421	

Deferred Revenue:

3,250	Security Deposits on 8th Street apartments
<u>170,824</u>	Mill Levy funds received in excess of amounts recognized as revenue
174,074	

4 : 1 Working Capital Ratio [Current Assets/Current Liabilities]

HORIZONS SPECIALIZED SERVICES
Statement of Activity
For the Four Months Ending Saturday, October 31, 2020

	Actual	Budget	Variance	Notes
Revenue				
Day Program	\$59,386	\$85,000	(\$25,614)	1
Early Intervention	111,791	102,097	9,694	2
Case Management	107,783	111,225	(3,443)	3
Administration	30,221	34,538	(4,316)	
Homes	897,386	898,660	(1,273)	1
Supported Living Services	39,797	43,000	(3,203)	4
CES	0	83	(83)	
Room & Board	112,000	111,300	700	
Other Income	21,981	20,925	1,056	
Gov't Grant Support/HUD, etc	138,180	58,731	79,449	5
Gov't Grant Support/Part C	21,947	23,282	(1,335)	
Individual Pledges and Donations	11,465	18,333	(6,869)	6
Foundation Grants/Support	22,751	25,000	(2,249)	6
Cities and Counties - Grants/Support	0	7,500	(7,500)	6
County Mill Levy	428,768	428,768	0	
Fundraisers	0	6,667	(6,667)	6
United Way - Grants/Support	4,625	6,167	(1,542)	6
Total Revenue	\$2,008,081	\$1,981,276	\$26,805	
Expenses				
Salaries, P/R Taxes & Benefits	\$1,351,160	\$1,389,803	(\$38,644)	7
Vehicle Expenses	12,999	12,950	49	
Purchased & Medical Services	35,390	34,785	604	
Depreciation & Amortization	59,879	59,520	359	
Telephone	11,187	12,109	(921)	
Utilities	23,139	24,146	(1,007)	
Insurance	249,066	263,913	(14,847)	8
Bank Charges	378	206	172	
Dues, Subscriptions & Fees	6,964	7,597	(633)	
Supplies	52,988	50,753	2,235	
Fundraising Expense	2,337	3,333	(996)	
Professional Fees	4,707	17,633	(12,926)	9
Food (net of stamps)	14,634	25,235	(10,602)	10
Postage & Express	1,580	1,522	58	
Repair & Maintenance	24,742	30,815	(6,073)	11
Building Lease	61,554	62,127	(573)	
Property Tax	0	1,333	(1,333)	
Staff Development & Recognition	2,374	4,875	(2,501)	
Meetings, Conferences & Training	2,316	3,693	(1,378)	
Promotional Expense	5,653	2,717	2,936	
Travel	0	65	(65)	
Mileage Reimbursement	499	2,180	(1,681)	12
Client Assistance	7,716	11,893	(4,177)	13

HORIZONS SPECIALIZED SERVICES

Statement of Activity

For the Four Months Ending Saturday, October 31, 2020

	Actual	Budget	Variance	Notes
In-kind	1,715	933	782	
Total Expenses	1,932,975	2,024,136	(91,161)	
Net Surplus (Deficit)	\$75,106	(\$42,861)	\$117,967	
To Reconcile to "Cash" Activity:				
Add Back: Depreciation and Amortization	59,879	59,520	359	
Less: Fixed Asset Acquisitions	(21,136)	(21,136)	0	
Net "Cash" Activity for this Period	\$113,849	(\$4,477)	\$118,326	

HORIZONS SPECIALIZED SERVICES
 NOTES TO FINANCIAL STATEMENTS
 FOR THE FOUR MONTHS ENDED OCTOBER 31, 2020

INCOME STATEMENT:

VARIANCE REPORT - OVER (UNDER) BUDGET:

<u>#</u>	<u>Amount</u>	<u>%</u>	
<u>REVENUE:</u>			
1.	(25,614)	(30.1%)	<u>Day Program & Homes</u>
	(1,273)	(0.1%)	Providing Day Program services has proven to be difficult in the midst of the pandemic. Routt County Day Program revenue is almost \$15k under budget, while Moffat is about \$6k under budget. Similarly, Supported Employment revenue is down by \$3k in Routt and about \$1k in Moffat. Overall, Day Program revenue is 30% under budget and 74% below FY20 levels. Revenue in the Homes has held steady compared to budget, however expect fluctuations in this variance as clients take home visits and absences increase.
2.	9,694	9.5%	<u>Early Intervention</u>
			Early Intervention revenue continues to be strong compared to Budget. The EI team has done a great job providing services to kiddos in this challenging environment.
3.	(3,443)	(3.1%)	<u>Case Management</u>
			Case Management revenue is slightly under budget through the first four months of the year. With the new billing methodologies, timing variances will occur as certain functions are paid at different times throughout the year.
4.	(3,203)	(7.4%)	<u>SLS</u>
			This variance decreased compared to last month as State SLS services and Family Support reimbursements have increased throughout the fiscal year. Overall, SLS is about \$3k and 7.4% under budget and almost \$100k or 71% below FY20 levels.
5.	79,449	135.3%	<u>Gov't Grant Support/HUD, etc</u>
			Horizons received the HHS Provider Relief Funds in October, while the budget was spread throughout the fiscal year. This variance will increase by another \$986,500 in November when the PPP was fully forgiven.
6.	(6,869)	(37.5%)	<u>Individual Donations, Foundation Grants/Cities/Counties, Fundraisers, United Way</u>
	(2,249)	(9.0%)	Fundraising revenue sources vary widely to budget due to the timing of the receipt of these funds. The budget is spread
	(7,500)	(100.0%)	evenly throughout the twelve months of the year. However, Individual Donations spike around December with Colorado
	(6,667)	(100.0%)	Gives Day, and Foundation Grant payments might be received quarterly, once a year, or sporadically. We now know that
	(1,542)	(25.0%)	Horizons received over \$14k in Colorado Gives Day Donations and the annual LPOL fundraising drive has been more successful
	(24,827)		than prior years. These figures won't be reflected until December.
<u>EXPENSES:</u>			
7.	(38,644)	(2.8%)	<u>Salaries, P/R Taxes and Benefits.</u>
			Salaries continue to be under budget through October. There are significant savings in Day Program wages, which helps to partially offset the revenue shortfall in that department. Open positions in Case Management and the Homes also contributes to this variance. Salaries are down by about \$75k and 5% compared to last fiscal year.
8.	(14,847)	(5.6%)	<u>Insurance</u>
			Insurance costs are down by almost \$15k as we have fewer individuals on our plan because of the open positions.
9.	(12,926)	(73.3%)	<u>Professional Fees</u>
			Professional Fees are under budget due to the timing of the payment of the audit.
10.	(10,602)	(42.0%)	<u>Food</u>
			Food expenses are 42% under budget due to a combination of the donated meat and the increased Food Stamp benefits for our clients as a result of the pandemic. Food Stamp redemption is up over 100% compared to budget.
11.	(6,073)	(19.7%)	<u>Repair & Maintenance</u>
			Repair & Maintenance continues to be under budget as the result of lessened use of particular facilities, such as the Day Program locations and various office spaces.
12.	(1,681)	(77.1%)	<u>Mileage Reimbursement</u>
			Mileage reimbursements are significantly below a pandemic-reduced budget, however expect for these costs to increase slightly as the EI team begins to travel a bit more for services.
13.	(4,177)	(35.1%)	<u>Client Assistance</u>
			This is due to a different mix/timing of Family Support payments compared to Budget.

HORIZONS SPECIALIZED SERVICES
NOTES TO FINANCIAL STATEMENTS
FOR THE FOUR MONTHS ENDED OCTOBER 31, 2020

RESOURCE DEVELOPMENT ANALYSIS

	FY 2021	FY 2020
Received to date:		
<i>Individuals</i>	11,465	11,465
<i>Grand County</i>		5,000
<i>Moffat County HRC</i>		
<i>Rio Blanco County</i>		4,250
Total Counties	-	9,250
<i>Ability Experience</i>		820
<i>CAF</i>	51	33
<i>Grand Foundation</i>		
<i>Knights of Columbus</i>		
<i>Kroger Cares Program</i>		
<i>Lions Club of Fraser Valley</i>		2,000
<i>Meeker HRC</i>		
<i>Moffat County High School Key Club (RB United Way)</i>		
<i>Pitcairn Donor Advised Fund</i>	10,000	
<i>Rocky Mountain Health Foundation</i>	7,500	
<i>St. Mark's</i>	200	
<i>Summit Foundation</i>		
<i>United Jewish</i>		
<i>WEH2 Foundation</i>		
<i>Wells Fargo</i>		
<i>Yampa Valley Community Foundation - Moffat Family Support</i>	5,000	
<i>Yampa Valley Community Foundation - Lufkin Family Foundation</i>		
<i>Yampa Valley Community Foundation - Gloria Gossard Memorial</i>		
<i>Yampa Valley Community Foundation - Community Grant Endowment</i>		
<i>Yampa Valley Community Foundation - Ski Corp Charitable Fund</i>		
<i>Yampa Valley Community Foundation - Women's Giving Circle</i>		1,070
Total Foundations, etc	22,751	3,923
<i>Moffat County United Way</i>	4,625	9,500
<i>United Way - Other</i>		
Total United Way	4,625	9,500
<i>Meeker Holiday Home Tour</i>		
<i>Little Points of Light</i>		
<i>Pick a Dish</i>		
<i>Meeker Events</i>		
<i>Other</i>		25,032
Total Fundraisers	-	25,032
Sub-Total	38,841	59,171
<i>Less: Resource Development Salary and Payroll expenses</i>	27,500	23,357
<i>Other Direct Costs</i>	7,990	7,578
Net "Gain" (Loss) in Resource Development for 2021, 2020	3,351	28,236