

HORIZONS SPECIALIZED SERVICES
Statement of Financial Position
For the Three Months Ending Wednesday, September 30, 2020

ASSETS

Current Assets	
Cash	\$3,347,949
Accounts Receivable	431,269
Prepaid Expenses	102,277
Total Current Assets	<u>3,881,495</u>
Other Assets	
Restricted Cash	152,548
Deferred Loan Cost, Net	<u> </u>
Total Other Assets	152,548
Fixed Assets, Net	<u>1,980,995</u>
TOTAL ASSETS	<u><u>\$6,015,038</u></u>

LIABILITIES AND EQUITY

Current Liabilities	
Accounts Payable	\$42,213
Accrued Payroll and Employee Benefits	304,644
Deferred Revenue	272,110
Current Portion of Long Term Debt	573,060
Total Current Liabilities	<u>1,192,027</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>(39,267)</u>
Total Equity	<u>4,409,571</u>
TOTAL LIABILITIES AND EQUITY	<u><u>\$6,015,038</u></u>

HORIZONS SPECIALIZED SERVICES
NOTES TO FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2020

BALANCE SHEET:

Cash:

926,002	Certificates of Deposit and Savings Accounts
<u>2,421,947</u>	Checking & Money Market Accounts
3,347,949	

Accounts Receivable:

266,479	Balances due from ACS for Medicaid Waiver billings (94% of this is current)
154,799	Balances due from the State. This also includes Part C.
4,045	Work Crew billings and miscellaneous A/R
<u>5,945</u>	A/R from SCA Inc.
431,269	

Prepaid Expenses:

2,035	Various maintenance and service contracts Oct, 2020- Sep, 2021
71,328	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
102,277	

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>(15,525)</u>	Assets purchased through 9/30/20
<u>84,475</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
193,830	Accrued paid time off (PTO)
<u>1,848</u>	Other accrued employee benefits & taxes (and PPP Interest)
304,644	

Deferred Revenue:

3,250	Security Deposits on 8th Street apartments
<u>268,860</u>	Mill Levy funds received in excess of amounts recognized as revenue
272,110	

3 : 1 Working Capital Ratio [Current Assets/Current Liabilities]

HORIZONS SPECIALIZED SERVICES

Statement of Activity

For the Three Months Ending Wednesday, September 30, 2020

	Actual	Budget	Variance	Notes
Revenue				
Day Program	\$45,409	\$63,750	(\$18,341)	1
Early Intervention	82,914	76,572	6,342	2
Case Management	82,241	83,419	(1,178)	3
Administration	23,402	25,903	(2,501)	
Homes	667,730	669,082	(1,352)	1
Supported Living Services	27,628	32,250	(4,622)	4
CES	0	62	(62)	
Room & Board	84,000	84,000	0	
Other Income	16,941	15,694	1,247	
Gov't Grant Support/HUD, etc	18,861	44,048	(25,187)	5
Gov't Grant Support/Part C	16,322	17,462	(1,139)	
Individual Pledges and Donations	(303)	13,750	(14,053)	6
Foundation Grants/Support	22,738	18,750	3,988	6
Cities and Counties - Grants/Support	0	5,625	(5,625)	6
County Mill Levy	321,576	321,576	0	
Fundraisers	0	5,000	(5,000)	6
United Way - Grants/Support	4,625	4,625	(0)	6
Total Revenue	\$1,414,085	\$1,481,569	(\$67,484)	
Expenses				
Salaries, P/R Taxes & Benefits	\$1,026,410	\$1,044,084	(\$17,673)	7
Vehicle Expenses	8,164	9,712	(1,549)	
Purchased & Medical Services	24,517	24,016	501	
Depreciation & Amortization	44,878	44,640	238	
Telephone	8,552	9,081	(529)	
Utilities	17,949	18,109	(161)	
Insurance	184,346	196,702	(12,356)	8
Bank Charges	352	154	197	
Dues, Subscriptions & Fees	3,028	5,697	(2,669)	
Supplies	42,798	38,065	4,733	9
Fundraising Expense	1,620	2,500	(880)	
Professional Fees	3,747	13,225	(9,478)	10
Food (net of stamps)	12,202	18,926	(6,724)	11
Postage & Express	1,024	1,141	(117)	
Repair & Maintenance	17,998	23,111	(5,114)	12
Building Lease	46,165	46,595	(430)	
Property Tax	0	1,000	(1,000)	
Staff Development & Recognition	2,177	3,656	(1,479)	
Meetings, Conferences & Training	2,066	2,770	(704)	
Promotional Expense	0	2,037	(2,037)	13
Travel	0	49	(49)	

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	Actual	Budget	Variance	Notes
Mileage Reimbursement	391	1,635	(1,244)	
Client Assistance	3,251	8,920	(5,669)	
In-kind	1,715	700	1,015	
Total Expenses	1,453,352	1,516,528	(63,176)	
Net Surplus (Deficit)	(\$39,267)	(\$34,959)	(\$4,308)	
To Reconcile to "Cash" Activity:				
Add Back: Depreciation and Amortization	44,878	44,640	238	
Less: Fixed Asset Acquisitions	(21,136)	(21,136)	0	
Net "Cash" Activity for this Period	(\$15,525)	(\$11,455)	(\$4,070)	

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INCOME STATEMENT:

VARIANCE REPORT - OVER (UNDER) BUDGET:

<u>#</u>	<u>Amount</u>	<u>%</u>	
<u>REVENUE:</u>			
1.	(18,341)	(28.8%)	<u>Day Program & Homes</u>
	(1,352)	(0.2%)	Day Program is under budget due to the many challenges associated with provided Specialized Hab, Community Connection and Supported Employment services. Utilization has increased since the beginning of the fiscal year as restrictions have slightly eased. Revenue in the Homes is slightly under budget (0.2%) through the first quarter of the year, however expect this variance to grow as extended visits with family have increased absences. This is first month of our new Family Caregiver in Routt County, and there have been no billing issues with this enrollment.
2.	6,342	8.3%	<u>Early Intervention</u>
	-		Early Intervention revenue has remained steady compared to budget since the initial FY21 report in July. Our therapists have done a great job of adapting to change while still providing the same level of meaningful services to the kiddos.
3.	(1,178)	(1.4%)	<u>Case Management</u>
			Case Management revenue remains slightly below budget as it was in July. Lindsey and her team have done a great job with the new reimbursement methodology and all of its intricacies.
4.	(4,622)	(14.3%)	<u>SLS</u>
			The pandemic has been especially difficult for Moffat County SLS, which is down \$2.2k to budget. Prior to the pandemic, many of the services were provided in a group setting, a model that proved to be successful at the time. The remainder of the variance is due to timing in Family Support reimbursements.
5.	(25,187)	(57.2%)	<u>Gov't Grant Support/HUD, etc</u>
			This category is where the HHS Provider Relief Fund payment was budgeted. This payment was received in October in the amount of \$113,595.
6.	(14,053)	(102.2%)	<u>Individual Donations, Foundation Grants/Cities/Counties, Fundraisers, United Way</u>
	3,988	21.3%	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; this category will be a positive amount in October as we received over \$12k of donations.
	(5,625)	(100.0%)	
	(5,000)	(100.0%)	
	0	0.0%	
	(20,690)		
<u>EXPENSES:</u>			
7.	(17,673)	(1.7%)	<u>Salaries, P/R Taxes and Benefits.</u>
			Salaries are \$17.6k under budget through the first quarter of the year. Bonuses were provided to DSP staff during the the DSP Appreciation Week in September. Much of this variance is due to less labor in both Day Program and SLS that partially offset the revenue shortages. Additionally, wages in Case Management are significantly under budget (\$8k).
8.	(12,356)	(6.3%)	<u>Insurance</u>
			Insurance costs are down \$12k to budget due to less Health Insurance costs related to having fewer employees on our plan.
9.	4,733	12.4%	<u>Supplies</u>
			Supplies are over budget by \$4.7k due to increased need for PPE. While we expect this variance to grow over the course of the fiscal year, Deirdre has done a great job in securing grants that offset some of these costs.
10.	(9,478)	(71.7%)	<u>Professional Fees</u>
			Professional Fees are under budget due to the timing of the payment of the audit.
11.	(2,182)	(34.6%)	<u>Food</u>
			Continued savings in Food due to the generous meat donations. Extended home visits could also impact this line item.
12.	(2,946)	(38.2%)	<u>Repair & Maintenance</u>
			This is a matter of timing. Often our R&M costs increase in the winter with snow removal and other associated costs.
13.	(2,037)	(100.0%)	<u>Promotional Expense</u>
			Most of this line item is associated with the annual newsletter, which was paid for in October.

HORIZONS SPECIALIZED SERVICES
NOTES TO FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2020

RESOURCE DEVELOPMENT ANALYSIS

	FY 2021	FY 2020
Received to date:		
<i>Individuals</i>		
	(303)	1,779
<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>	38	
<i>Grand Foundation</i>		
<i>Knights of Columbus</i>		
<i>Kroger Cares Program</i>		
<i>Lions Club of Fraser Valley</i>		
<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 - Turkey Bowl</i>		
Total Foundations, etc	22,738	820
<i>Moffat County United Way</i>	4,625	4,750
<i>United Way - Other</i>		
Total United Way	4,625	4,750
<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	27,060	41,631
<i>Less: Resource Development Salary and Payroll expenses</i>	20,643	17,645
<i>Other Direct Costs</i>	1,620	2,089
Net "Gain" (Loss) in Resource Development for 2021, 2020	4,797	21,897