

HORIZONS SPECIALIZED SERVICES
Statement of Financial Position
For the Five Months Ending Monday, November 30, 2020

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ASSETS

Current Assets	
Cash	\$3,295,541
Accounts Receivable	444,234
Prepaid Expenses	96,489
Total Current Assets	<u>3,836,264</u>
Other Assets	
Restricted Cash	152,548
Deferred Loan Cost, Net	
Total Other Assets	<u>152,548</u>
Fixed Assets, Net	<u>1,937,261</u>
TOTAL ASSETS	<u><u>\$5,926,073</u></u>

LIABILITIES AND EQUITY

Current Liabilities	
Accounts Payable	\$63,374
Accrued Payroll and Employee Benefits	313,532
Deferred Revenue	75,878
Current Portion of Long Term Debt	
Total Current Liabilities	<u>452,784</u>
Long-term Debt	
Notes Payable	
Total Long-term Debt	<u> </u>
Net Assets	
Board Designated	2,064,586
Undesignated	2,384,252
Total Net Assets	<u>4,448,838</u>
Net Surplus (Deficit)	<u>1,024,451</u>
Total Equity	<u>5,473,289</u>
TOTAL LIABILITIES AND EQUITY	<u><u>\$5,926,073</u></u>

HORIZONS SPECIALIZED SERVICES
NOTES TO FINANCIAL STATEMENTS
FOR THE FIVE MONTHS ENDED NOVEMBER 30, 2020

BALANCE SHEET:

Cash:

926,004	Certificates of Deposit and Savings Accounts
<u>2,369,537</u>	Checking & Money Market Accounts
3,295,541	

Accounts Receivable:

251,311	Balances due from ACS for Medicaid Waiver billings (96.5% of this is current)
183,113	Balances due from the State. This also includes Part C.
1,702	Miscellaneous A/R
<u>8,108</u>	A/R from SCA Inc.
444,234	

Prepaid Expenses:

2,339	Various maintenance and service contracts Dec, 2020- Nov, 2021
65,237	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
96,489	

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>(7,403)</u>	Assets purchased through 11/30/20
<u>92,597</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
202,662	Accrued paid time off (PTO)
<u>1,904</u>	Other accrued employee benefits & taxes (and PPP Interest)
313,532	

Deferred Revenue:

3,250	Security Deposits on 8th Street apartments
<u>72,628</u>	Mill Levy funds received in excess of amounts recognized as revenue
75,878	

8 : 1 Working Capital Ratio [Current Assets/Current Liabilities]

HORIZONS SPECIALIZED SERVICES
Statement of Activity
For the Five Months Ending Monday, November 30, 2020

	Actual	Budget	Variance	Notes
Revenue				
Day Program	\$68,665	\$106,250	(\$37,585)	1
Early Intervention	139,818	127,621	12,197	2
Case Management	134,071	139,032	(4,961)	3
Administration	35,815	43,172	(7,357)	
Homes	1,115,698	1,120,706	(5,009)	1
Supported Living Services	54,114	53,750	364	4
CES	0	104	(104)	
Room & Board	140,000	138,600	1,400	
Other Income	27,026	26,157	869	
Gov't Grant Support/HUD, etc	1,132,857	73,413	1,059,444	5
Gov't Grant Support/Part C	27,623	29,103	(1,480)	
Individual Pledges and Donations	12,344	22,917	(10,573)	6
Foundation Grants/Support	35,455	31,250	4,205	6
Cities and Counties - Grants/Support	0	9,375	(9,375)	6
County Mill Levy	535,960	535,960	0	
Fundraisers	0	8,333	(8,333)	6
United Way - Grants/Support	9,250	7,708	1,542	6
Total Revenue	\$3,468,694	\$2,473,451	\$995,243	
Expenses				
Salaries, P/R Taxes & Benefits	\$1,687,374	\$1,735,523	(\$48,150)	7
Vehicle Expenses	19,321	16,187	3,134	8
Purchased & Medical Services	45,002	45,555	(553)	
Depreciation & Amortization	74,879	74,400	479	
Telephone	13,830	15,136	(1,305)	
Utilities	29,066	30,182	(1,117)	
Insurance	320,498	331,125	(10,627)	9
Bank Charges	402	257	145	
Dues, Subscriptions & Fees	7,263	9,496	(2,233)	
Supplies	68,198	63,442	4,756	10
Fundraising Expense	5,501	4,167	1,335	
Professional Fees	7,224	22,042	(14,817)	
Food (net of stamps)	18,302	31,544	(13,242)	11
Postage & Express	1,958	1,902	56	
Repair & Maintenance	42,364	38,519	3,845	12
Building Lease	76,942	77,659	(716)	
Property Tax	0	1,667	(1,667)	
Staff Development & Recognition	4,904	6,094	(1,189)	
Meetings, Conferences & Training	2,348	4,617	(2,268)	
Promotional Expense	5,653	3,396	2,257	13
Travel	0	81	(81)	
Mileage Reimbursement	628	2,725	(2,097)	
Client Assistance	10,870	14,867	(3,996)	

HORIZONS SPECIALIZED SERVICES

Statement of Activity

For the Five Months Ending Monday, November 30, 2020

	Actual	Budget	Variance	Notes
In-kind	1,715	1,167	548	
Total Expenses	2,444,242	2,531,747	(87,505)	
Net Surplus (Deficit)	\$1,024,451	(\$58,296)	\$1,082,747	
To Reconcile to "Cash" Activity:				
Add Back: Depreciation and Amortization	74,879	74,400	479	
Less: Principal Loan Payments	(986,500)	(986,500)	0	
Less: Fixed Asset Acquisitions	(7,403)	(7,403)	0	
Net "Cash" Activity for this Period	\$105,428	(\$977,799)	\$1,083,227	

HORIZONS SPECIALIZED SERVICES
 NOTES TO FINANCIAL STATEMENTS
 FOR THE FIVE MONTHS ENDED NOVEMBER 30, 2020

INCOME STATEMENT:

VARIANCE REPORT - OVER (UNDER) BUDGET:

<u>#</u>	<u>Amount</u>	<u>%</u>	
<u>REVENUE:</u>			
1.	(37,585)	(35.4%)	<u>Day Program & Homes</u>
	(5,009)	(0.4%)	The unfavorable variance in Day Program grew by \$12k compared to October. It continues to be difficult to provide these services during the pandemic and will be further complicated with the onset of winter. However, we did receive some very with the announcement of rate enhancements (27% from late July to December 31 retroactively and 37% from January 1 forward) that will help offset some of these revenue losses. Revenue in the Homes will continue to trend below budget due to absences from Program, however the enhanced rates beginning in January (8%) should completely offset these losses.
2.	12,197	9.6%	<u>Early Intervention</u>
			Early Intervention revenue is now \$12k over budget through November. The EI team has done a great job adapting to the challenges presented by COVID. It is still unknown if or how EI Colorado will cap any revenue due to their 10% cuts from FY20.
3.	(4,961)	(3.6%)	<u>Case Management</u>
			Case Management revenue is 3.6% under budget through November. The new PMPM (per member per month) rate reimbursements have made it easier to predict this revenue stream, however there are still timing variances with some of the other CM functions.
4.	364	0.8%	<u>SLS</u>
			SLS and Family Support revenue is now within \$364 of budget due to a high volume of Family Support reimbursements and strong revenue in State SLS.
5.	1,059,444	1443.1%	<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. In addition, the PPP loan was fully forgiven in November (not included in the Budget).
6.	(10,573)	(46.1%)	<u>Individual Donations, Foundation Grants/Cities/Counties, Fundraisers, United Way</u>
	4,205	13.5%	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. We now know that
	(9,375)	(100.0%)	Horizons received over \$14k in Colorado Gives Day Donations and the annual LPOL fundraising drive has been more successful than prior years. These figures won't be reflected until December.
	(8,333)	(100.0%)	
	1,542	20.0%	
	(22,535)		
<u>EXPENSES:</u>			
7.	(48,150)	(3.5%)	<u>Salaries, P/R Taxes and Benefits.</u>
			This favorable variance grew by another \$10k in November. Expect to see some volatility here as bonuses are paid out and staff in the Homes earn Hero Pay. Specifically, there have been savings in Day Program (COVID restrictions) and Case Management (open positions). Salaries/Wages are down \$115k, or 6.4%, compared to last fiscal year.
8.	3,134	19.4%	<u>Vehicle Expenses</u>
			Vehicle Expenses are \$3k over budget due to some substantial repairs done to a Day Program vehicle, as well as the timing in preparing our fleet for the winter.
9.	(10,627)	(3.2%)	<u>Insurance</u>
			This variance decreased by about \$4k compared to last month due to HRA reimbursements, which are paid out in lump sums. Overall, the fact that we have savings through five months in this category is great news.
10.	4,756	7.5%	<u>Supplies</u>
			While there are some savings in Day Program supplies, Household and Client supplies in the Group Homes are over budget. This is not unexpected, and due to a combination of COVID needs (PPE) and client specific needs.
11.	(13,242)	(42.0%)	<u>Food</u>
			Food purchases continue to be significantly under budget due to all of the donated meat we have received this year and the increase in Food Stamp benefits for our clients.
12.	3,845	10.0%	<u>Repair & Maintenance</u>
			This expense is now almost \$4k over budget due to the reclassification of what was previously a capital project. New flooring cannot be capitalized and is now treated as an expense (Moffat Day Program received some great upgrades earlier this year).
13.	2,257	66.5%	<u>Promotional Expense</u>
			This variance is due to timing in the payment for the annual newsletter (spread over the course of the FY in the Budget).

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RESOURCE DEVELOPMENT ANALYSIS

	FY 2021	FY 2020
Received to date:		
<i>Individuals</i>	12,344	19,533
<i>Grand County</i>		
<i>Moffat County HRC</i>		
<i>Rio Blanco County</i>		4,250
Total Counties	-	4,250
<i>Ability Experience</i>		820
<i>CAF</i>	64	50
<i>Grand Foundation</i>		5,000
<i>Knights of Columbus</i>	1,215	2,500
<i>Kroger Cares Program</i>		
<i>Lions Club of Fraser Valley</i>		2,000
<i>Meeker HRC</i>		
<i>Operation Round Up</i>	3,500	
<i>Moffat County High School Key Club (RB United Way)</i>		
<i>Mountain Valley Bank</i>		250
<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>Yampa Valley Community Foundation - COVID Grant</i>	7,976	
<i>Yampa Valley Community Foundation - Moffat Family Support</i>	5,000	
<i>Yampa Valley Community Foundation - Women's Giving Circle</i>		1,070
Total Foundations, etc	35,455	11,690
<i>Moffat County United Way</i>	9,250	9,500
<i>United Way - Other</i>		
Total United Way	9,250	9,500
<i>Meeker Holiday Home Tour</i>		
<i>Little Points of Light</i>		1,000
<i>Pick a Dish</i>		
<i>Meeker Events</i>		
<i>Other</i>		25,032
Total Fundraisers	-	26,032
Sub-Total	57,048	71,005
<i>Less: Resource Development Salary and Payroll expenses</i>	34,396	29,951
<i>Other Direct Costs</i>	11,154	10,546
Net "Gain" (Loss) in Resource Development for 2021, 2020	11,499	30,508