

HORIZONS SPECIALIZED SERVICES
Statement of Financial Position
For the Seven Months Ending Sunday, January 31, 2021

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ASSETS

Current Assets	
Cash	\$2,768,724
Accounts Receivable	891,760
Prepaid Expenses	91,224
Total Current Assets	<u>3,751,708</u>
Other Assets	
Restricted Cash	152,548
Deferred Loan Cost, Net	<u> </u>
Total Other Assets	152,548
Fixed Assets, Net	<u>1,910,164</u>
TOTAL ASSETS	<u><u>\$5,814,420</u></u>

LIABILITIES AND EQUITY

Current Liabilities	
Accounts Payable	\$59,257
Accrued Payroll and Employee Benefits	316,240
Deferred Revenue	3,250
Current Portion of Long Term Debt	<u> </u>
Total Current Liabilities	378,747
Long-term Debt	
Notes Payable	<u>0</u>
Total Long-term Debt	0
Net Assets	
Board Designated	2,064,586
Undesignated	2,384,252
Total Net Assets	<u>4,448,838</u>
Net Surplus (Deficit)	<u>986,835</u>
Total Equity	<u>5,435,673</u>
TOTAL LIABILITIES AND EQUITY	<u><u>\$5,814,420</u></u>

HORIZONS SPECIALIZED SERVICES
NOTES TO FINANCIAL STATEMENTS
FOR THE SEVEN MONTHS ENDED JANUARY 31, 2021

BALANCE SHEET:

Cash:

926,006	Certificates of Deposit and Savings Accounts
<u>1,842,718</u>	Checking & Money Market Accounts
2,768,724	

Accounts Receivable:

519,039	Balances due from ACS for Medicaid Waiver billings (53% of this is current)
244,868	Balances due from the State. This also includes Part C.
114,714	Routt County Mill Levy Funds
2,869	Miscellaneous A/R
<u>10,270</u>	A/R from SCA Inc.
891,760	

Prepaid Expenses:

2,623	Various maintenance and service contracts Feb 2021 - Jan 2022
59,688	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
91,224	

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>(10,407)</u>	Assets purchased through 1/31/21
<u>89,593</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
205,372	Accrued paid time off (PTO)
<u>1,902</u>	Other accrued employee benefits & taxes (and PPP Interest)
316,240	

Deferred Revenue:

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

10 : 1 Working Capital Ratio [Current Assets/Current Liabilities]

HORIZONS SPECIALIZED SERVICES
Statement of Activity
For the Seven Months Ending Sunday, January 31, 2021

	Actual	Budget	Variance	Notes
Revenue				
Day Program	\$84,430	\$148,750	(\$64,320)	1
Early Intervention	200,257	178,669	21,588	2
Case Management	184,572	194,645	(10,072)	3
Administration	46,736	60,441	(13,705)	
Homes	1,584,506	1,579,862	4,643	1
Supported Living Services	82,380	75,250	7,130	4
CES	0	146	(146)	
Room & Board	196,000	193,473	2,527	
Other Income	37,074	36,619	454	
Gov't Grant Support/HUD, etc	1,147,279	102,778	1,044,500	
Gov't Grant Support/Part C	40,520	40,744	(224)	
Individual Pledges and Donations	36,081	32,083	3,998	6
Foundation Grants/Support	52,664	43,750	8,914	6
Cities and Counties - Grants/Support	6,375	13,125	(6,750)	6
County Mill Levy	732,588	748,200	(15,613)	5
Fundraisers	11,995	11,667	328	6
United Way - Grants/Support	13,875	10,792	3,083	6
Total Revenue	\$4,457,330	\$3,470,994	\$986,336	
Expenses				
Salaries, P/R Taxes & Benefits	\$2,389,469	\$2,424,551	(\$35,082)	7
Vehicle Expenses	23,349	22,662	686	
Purchased & Medical Services	84,185	67,094	17,091	8
Depreciation & Amortization	104,980	104,160	820	
Telephone	19,043	21,190	(2,147)	
Utilities	41,564	42,255	(691)	
Insurance	447,028	465,558	(18,530)	9
Bank Charges	452	360	92	
Dues, Subscriptions & Fees	11,898	13,294	(1,396)	
Supplies	93,917	88,818	5,099	10
Fundraising Expense	6,799	5,833	966	
Professional Fees	13,216	30,858	(17,642)	
Food (net of stamps)	25,427	44,162	(18,735)	11
Postage & Express	2,114	2,663	(549)	
Repair & Maintenance	65,377	53,926	11,451	12
Building Lease	105,621	108,722	(3,101)	
Property Tax	0	2,333	(2,333)	
Staff Development & Recognition	9,269	8,531	738	
Meetings, Conferences & Training	2,848	6,463	(3,615)	
Promotional Expense	6,145	4,754	1,391	
Travel	0	114	(114)	
Mileage Reimbursement	783	3,815	(3,032)	
Client Assistance	15,294	20,813	(5,519)	13

HORIZONS SPECIALIZED SERVICES

Statement of Activity

For the Seven Months Ending Sunday, January 31, 2021

	Actual	Budget	Variance	Notes
In-kind	1,715	1,633	82	
Total Expenses	3,470,495	3,544,565	(74,070)	
Net Surplus (Deficit)	\$986,835	(\$73,571)	\$1,060,406	
To Reconcile to "Cash" Activity:				
Add Back: Depreciation and Amortization	104,980	104,160	820	
Less: Principal Loan Payments	(986,500)	(986,500)	0	
Less: Fixed Asset Acquisitions	(10,407)	(10,407)	0	
Net "Cash" Activity for this Period	\$94,908	(\$966,318)	\$1,061,226	

**HORIZONS SPECIALIZED SERVICES
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FOR THE SEVEN MONTHS ENDED JANUARY 31, 2021**

INCOME STATEMENT:

VARIANCE REPORT - OVER (UNDER) BUDGET:

Amount %

REVENUE:

1.	(64,320) 4,643	(43.2%) 0.3%	<u>Day Program & Homes</u> Revenue in Day Program continues to decline compared to budget, currently at a \$64k unfavorable variance. This will be somewhat offset by the enhanced rates going back to July 18, 2021 which will provide either a 27% or 37% increase to the rate structure depending on the timing of the services. The guidance for this increase was released in late March, so any increases have not yet been realized. I will have to go back and rebill all Day Program services in order to receive these increases. Revenue in the Homes is slightly above Budget due to reimbursements for Special Medical devices, such as Hearing Aids. Otherwise, absences have been higher than budgeted as certain individuals have spent long periods of time with family.
2.	21,588	12.1%	<u>Early Intervention</u> Early Intervention revenue is \$21k above budget through seven months. The EI team has done a great job adapting to new methods of providing services to the kiddos.
3.	(10,072)	(5.2%)	<u>Case Management</u> Case Management revenue is down \$10k, or 5.2% to Budget. Some of this is related to timing in the reimbursement of certain CM functions with the new allocation/payment methodology.
4.	7,130	9.5%	<u>SLS</u> SLS and Family Support are \$7k over budget due to a combination of successes in State SLS and a large Special Medical device reimbursement in Grand County. This line should continue to outpace Budget as we have had a high volume of FSSP payments.
5.	(15,613)	(2.1%)	<u>County Mill Levy</u> Revenue for the Routt County Mill Levy came in about \$18k less than expected through the end of Calendar Year 2020. This will be more than offset by the fact that I budgeted for a slight reduction in 2021 while the County budgeted for a slight increase.
6.	3,998 8,914 (6,750) 328 <u>3,083</u> 9,573	12.5% 20.4% (51.4%) 2.8% 28.6%	<u>Individual Donations, Foundation Grants/Cities/Counties, Fundraisers, United Way</u> Resource Development has continued to be a strong source of additional funding for Horizons. While certain long time donors like United Way and county governments might not have the same amount of funding available, Individual Pledges and Donations have been strong. Colorado Gives Day grew significantly this year and our Little Points of Light Campaign has been a great success. Additionally, Foundation Grants have been a great source of funding for many of our additionally incurred expenses. See the Resource Development Analysis for more details.

EXPENSES:

7.	(35,082)	(1.4%)	<u>Salaries, P/R Taxes and Benefits.</u> This variance decrease by about \$13k over the past two months, partly due to the fact that all staff were given \$200 Holiday bonuses in December. While we have had savings, mostly because of not being fully staffed, the \$1.00 per hour raise given to all DSPs (effective February 21st) will eliminate this variance by the end of the fiscal year.
8.	17,091	25.5%	<u>Purchased & Medical Services</u> Purchased & Medical Services are \$17k over budget due to the purchase of Special Medical devices for individuals in both the DD and SLS waivers. These devices (Hearing Aids, etc.) are reimbursed by the State and the revenue shows above in the Homes.
9.	(18,530)	(4.0%)	<u>Insurance</u> Insurance costs continue to come in below budget, mainly due to the fact that we are short staffed and thus have fewer people on the plan than anticipated during the budgeting process.
10.	5,099	5.7%	<u>Supplies</u> Supplies are over budget by \$5k due to increased need for Household Supplies at the Homes, PPE and other pandemic related needs. Supplies in other areas, specifically Day Program, are well under budget.
11.	(18,735)	(42.4%)	<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.	11,451	21.2%	<u>Repair & Maintenance</u> Repair & Maintenance would be at budgeted levels if not for a large flooring project Moffat Day Program that could not be classified as a capital expense.
13.	(5,519)	(26.5%)	<u>Client Assistance</u> Client Assistance is mainly related to Family Support reimbursements and fluctuate due to timing and type of expenditure in FSSP.

HORIZONS SPECIALIZED SERVICES
NOTES TO FINANCIAL STATEMENTS
FOR THE SEVEN MONTHS ENDED JANUARY 31, 2021

RESOURCE DEVELOPMENT ANALYSIS

	FY 2021	FY 2020
Received to date:		
<i>Individuals</i>		
	36,081	43,831
<i>Grand County</i>		
<i>Moffat County HRC</i>		
<i>Rio Blanco County</i>	6,375	4,250
Total Counties	6,375	4,250
<i>Ability Experience</i>		820
<i>Ace Hardware</i>	10,000	1,500
<i>CAF</i>	103	83
<i>Country Living</i>	100	
<i>Festival of Trees</i>	250	
<i>Grand Foundation</i>		5,000
<i>Heart of Steamboat</i>		500
<i>Knights of Columbus</i>	4,715	2,500
<i>Kroger Cares Program</i>		
<i>Lions Club of Fraser Valley</i>		2,000
<i>Litterman Foundation</i>	2,500	
<i>Meeker HRC</i>		
<i>Operation Round Up</i>	3,500	
<i>Moffat County Chamber of Commerce</i>	200	
<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>		5,000
<i>United Jewish</i>	250	250
<i>WEH2 Foundation</i>		
<i>Yampa Valley Community Foundation - COVID Grant</i>	8,347	
<i>Yampa Valley Community Foundation - Moffat Family Support</i>	5,000	
<i>Yampa Valley Community Foundation - Women's Giving Circle</i>		1,120
<i>Vanguard Charitable Foundation</i>		500
Total Foundations, etc	52,664	19,523
<i>Moffat County United Way</i>	13,875	14,250
<i>United Way - Other</i>		
Total United Way	13,875	14,250
<i>Meeker Holiday Home Tour</i>		
<i>Little Points of Light</i>	11,995	10,024
<i>Pick a Dish</i>		
<i>Meeker Events</i>		
<i>Other</i>		25,032
Total Fundraisers	11,995	35,056
Sub-Total	120,991	116,910
<i>Less: Resource Development Salary and Payroll expenses</i>	47,019	42,448
<i>Other Direct Costs</i>	12,944	16,006
Net "Gain" (Loss) in Resource Development for 2021, 2020	61,027	58,456