

HORIZONS SPECIALIZED SERVICES
Statement of Financial Position
For the Nine Months Ending Wednesday, March 31, 2021

ASSETS

Current Assets	
Cash	\$2,831,063
Accounts Receivable	859,513
Prepaid Expenses	82,761
Total Current Assets	<u>3,773,337</u>
Other Assets	
Restricted Cash	152,548
Deferred Loan Cost, Net	<u> </u>
Total Other Assets	152,548
Fixed Assets, Net	<u>1,880,063</u>
TOTAL ASSETS	<u><u>\$5,805,948</u></u>

LIABILITIES AND EQUITY

Current Liabilities	
Accounts Payable	\$54,436
Accrued Payroll and Employee Benefits	329,418
Deferred Revenue	3,250
Current Portion of Long Term Debt	-
Total Current Liabilities	<u>387,104</u>
Long-term Debt	
Notes Payable	<u>-</u>
Total Long-term Debt	-
Net Assets	
Board Designated	2,064,586
Undesignated	2,384,252
Total Net Assets	<u>4,448,838</u>
Net Surplus (Deficit)	<u>970,005</u>
Total Equity	<u>5,418,843</u>
TOTAL LIABILITIES AND EQUITY	<u><u>\$5,805,948</u></u>

HORIZONS SPECIALIZED SERVICES
NOTES TO FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2021

BALANCE SHEET:

Cash:

926,008	Certificates of Deposit and Savings Accounts
<u>1,905,055</u>	Checking & Money Market Accounts
2,831,063	

Accounts Receivable:

324,531	Balances due from ACS for Medicaid Waiver billings (85% of this is current)
164,998	Balances due from the State. This also includes Part C.
354,822	Routt County Mill Levy Funds
2,729	Miscellaneous A/R
<u>12,433</u>	A/R from SCA Inc.
859,513	

Prepaid Expenses:

2,302	Various maintenance and service contracts Apr 2021 - Mar 2022
51,177	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>13,442</u>	Security Deposits paid on behalf of clients moving into new apts, office spaces
82,761	

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 3/31/21
<u>89,593</u>	Balance of Asset Budget in FY 2020-2021

Accrued Payroll and Employee Benefits:

109,085	Accrued payroll for last ten days of the month
218,487	Accrued paid time off (PTO)
<u>1,845</u>	Other accrued employee benefits & taxes (and PPP Interest)
329,418	

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 Nine Months Ending Wednesday, March 31, 2021

	Actual	Budget	Variance	Notes
Revenue				
Day Program	\$114,013	\$191,250	(\$77,237)	1
Early Intervention	258,773	229,717	29,056	2
Case Management	232,402	250,257	(17,855)	3
Administration	53,758	77,710	(23,952)	4
Homes	2,046,747	2,016,423	30,323	1
Supported Living Services	112,935	96,750	16,185	5
Vocational Rehabilitation	429	0	429	
CES	57	187	(130)	
Room & Board	250,600	248,619	1,981	
Other Income	48,097	47,082	1,015	
Gov't Grant Support/HUD, etc	1,158,415	132,144	1,026,271	
Gov't Grant Support/Part C	54,581	52,385	2,196	
Individual Pledges and Donations	44,129	41,250	2,879	6
Foundation Grants/Support	60,269	56,250	4,019	6
Cities and Counties - Grants/Support	6,375	16,875	(10,500)	6
County Mill Levy	947,314	958,296	(10,983)	
Fundraisers	15,520	15,000	520	6
United Way - Grants/Support	13,875	13,875	(0)	6
Total Revenue	\$5,418,289	\$4,444,071	\$974,218	
Expenses				
Salaries, P/R Taxes & Benefits	\$3,048,852	\$3,117,267	(\$68,415)	7
Vehicle Expenses	27,870	29,137	(1,267)	
Purchased & Medical Services	111,127	88,633	22,494	8
Depreciation & Amortization	135,082	133,920	1,162	
Telephone	24,279	27,244	(2,965)	
Utilities	55,432	54,328	1,104	
Insurance	564,114	615,003	(50,889)	9
Bank Charges	754	463	291	
Dues, Subscriptions & Fees	17,566	17,092	474	
Supplies	118,417	114,195	4,222	
Fundraising Expense	7,307	7,500	(193)	
Professional Fees	26,107	39,675	(13,568)	10
Food (net of stamps)	30,917	56,779	(25,863)	11
Postage & Express	2,794	3,424	(630)	
Repair & Maintenance	84,121	69,333	14,788	12
Building Lease	135,970	139,786	(3,816)	
Property Tax	3,901	3,000	901	
Staff Development & Recognition	17,817	10,968	6,848	13
Meetings, Conferences & Training	6,360	8,310	(1,950)	
Promotional Expense	6,145	6,112	32	

HORIZONS SPECIALIZED SERVICES

Statement of Activity

For the Nine Months Ending Wednesday, March 31, 2021

	Actual	Budget	Variance	Notes
Travel	0	146	(146)	
Mileage Reimbursement	885	4,905	(4,020)	
Client Assistance	19,626	26,760	(7,134)	
In-kind	2,842	2,100	742	
Total Expenses	4,448,284	4,576,082	(127,798)	
Net Surplus (Deficit)	\$970,005	(\$132,010)	\$1,102,015	
To Reconcile to "Cash" Activity:				
Add Back: Depreciation and Amortization	135,082	133,920	1,162	
Less: Principal Loan Payments	(986,500)	(986,500)	0	
Less: Fixed Asset Acquisitions	(10,407)	(10,407)	0	
Net "Cash" Activity for this Period	\$108,180	(\$994,997)	\$1,103,177	

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INCOME STATEMENT:

VARIANCE REPORT - OVER (UNDER) BUDGET:

#	Amount	%
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REVENUE:

1.	(77,237) 30,323	(40.4%) 1.5%	<u>Day Program & Homes</u> Day Program revenue compared to Budget remains relatively unchanged from February. This is due to ramping up services in Routt County where reimbursements doubled. Billing for the enhanced COVID rates, retroactive to July 18th, has commenced and will be complete by the next reporting cycle. This adds between \$1.5-\$2k of revenue per month for the time period previously considered in the Financials. Revenue in the Homes is now over \$30k favorable due to the enhanced COVID rates for the first quarter of calendar year 2021. This has more than offset the high level of absences in the Homes due to prolonged visits with family.
2.	29,056	12.6%	<u>Early Intervention</u> Much like Routt Day Program, Early Intervention saw a decided uptick in services compared to February. I would expect EI revenue to continue to outpace Budget for the remainder of the fiscal year.
3.	(17,855)	(7.1%)	<u>Case Management</u> While Case Management revenue is 7% below budget, it has increased greatly compared to last year (up \$83k or 56%) due to the new reimbursement methodologies for TCM and SGF.
4.	(23,952)	(30.8%)	<u>Administration</u> Administration revenue is down significantly to budget due to a variety of factors. There is timing involved with some of the larger State allocated Admin revenue sources (often quarterly), and EI Trust volume has been down in recent months.
5.	16,185	16.7%	<u>SLS</u> State SLS reimbursements have trended slightly above budget throughout the fiscal year, while spending on Family Support Direct Service expenditures has taken priority to ensure as close to full use of allocated funds as possible.
6.	2,879 4,019 (10,500) 520 0 (3,082)	7.0% 7.1% (62.2%) 3.5% 0.0%	<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.	(68,415)	(2.2%)	<u>Salaries, P/R Taxes and Benefits.</u> The March reporting period contains the shortest month of the fiscal year with fewer days at the end of February. Because of this, the variance in Salaries has increased by almost \$30k compared to February. In addition, Salaries are down 6.4% to last fiscal year.
8.	22,494	25.4%	<u>Purchased & Medical Services</u> Much like February, this category is more than \$20k over budget due to the increased volume of Family Support reimbursements. This variance will continue to grow throughout the remainder of the fiscal year, offset by increased revenue above.
9.	(50,889)	(9.6%)	<u>Insurance</u> The variance in Health Insurance basically doubled compared to last month. A variety of HRA reimbursements were budgeted during March. T
10.	(13,568)	(34.2%)	<u>Professional Fees</u> The variance in this category decreased significantly compared to last month due to the payment of the annual contract for Therap (\$11k).
11.	(25,863)	(45.5%)	<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.	14,788	21.3%	<u>Repair & Maintenance</u> Repair and Maintenance costs are up almost \$15k to budget due to a \$11k flooring project at Moffat Day Program that could not be classified as capital. Furthermore, our Group Homes have needed additional repairs due to higher usage during the pandemic. Those increased costs are slightly offset by decreased usage at our offices and Day Program sites.
13.	6,848	62.4%	<u>Staff Development & Recognition</u> This variance represents all of the efforts involved in recruiting and hiring staff to fill vacant positions across the agency.

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RESOURCE DEVELOPMENT ANALYSIS

	FY 2021	FY 2020
Received to date:		
<i>Individuals</i>		
	44,129	43,596
<i>Grand County</i>		
<i>Moffat County HRC</i>		
<i>Rio Blanco County</i>	6,375	6,375
Total Counties	6,375	6,375
<i>Ability Experience</i>		820
<i>Ace Hardware</i>	10,000	1,500
<i>CAF</i>	120	113
<i>Country Living</i>	100	
<i>Festival of Trees</i>	250	
<i>Grand Foundation</i>	5,000	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>		
<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>	11,220	
<i>St. Mark's</i>	300	
<i>Summit Foundation</i>		5,000
<i>United Jewish</i>	250	250
<i>WEH2 Foundation</i>		5,000
<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>	1,267	1,120
<i>Vanguard Charitable Foundation</i>		500
Total Foundations, etc	60,269	24,553
<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>	456	4,000
<i>Little Points of Light</i>	15,064	10,919
<i>Pick a Dish</i>		
<i>Meeker Events</i>		
<i>Other</i>		25,032
Total Fundraisers	15,520	39,951
Sub-Total	140,168	128,725
<i>Less: Resource Development Salary and Payroll expenses</i>	53,355	56,673
<i>Other Direct Costs</i>	13,452	17,397
Net "Gain" (Loss) In Resource Development for 2021, 2020	59,441	54,655