

HORIZONS SPECIALIZED SERVICES  
Statement of Financial Position  
For the Eleven Months Ending Monday, May 31, 2021

ASSETS

Current Assets	
Cash	\$3,106,540
Accounts Receivable	652,112
Prepaid Expenses	45,174
Total Current Assets	<u>3,803,826</u>
Other Assets	
Restricted Cash	152,548
Deferred Loan Cost, Net	<u>                    </u>
Total Other Assets	152,548
Fixed Assets, Net	<u>1,849,961</u>
TOTAL ASSETS	<u><u>\$5,806,336</u></u>

LIABILITIES AND EQUITY

Current Liabilities	
Accounts Payable	\$32,663
Accrued Payroll and Employee Benefits	318,955
Deferred Revenue	3,250
Current Portion of Long Term Debt	<u>                    </u>
Total Current Liabilities	354,868
Long-term Debt	
Notes Payable	<u>                    </u>
Total Long-term Debt	<u>                    </u>
Net Assets	
Board Designated	2,064,586
Undesignated	2,384,307
Total Net Assets	<u>4,448,893</u>
Net Surplus (Deficit)	<u>1,002,575</u>
Total Equity	<u>5,451,468</u>
TOTAL LIABILITIES AND EQUITY	<u><u>\$5,806,336</u></u>

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**BALANCE SHEET:**

**Cash:**

926,011	Certificates of Deposit and Savings Accounts
<u>2,180,529</u>	Checking & Money Market Accounts
<b>3,106,540</b>	

**Accounts Receivable:**

317,342	Balances due from ACS for Medicaid Waiver billings (82% of this is current)
312,785	Balances due from the State. This also includes Part C.
7,292	Routt County Mill Levy Funds
98	Miscellaneous A/R
<u>14,596</u>	A/R from SCA Inc.
<b>652,112</b>	

**Prepaid Expenses:**

2,071	Various maintenance and service contracts Jun 2021 - May 2022
13,821	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
<b>45,174</b>	

**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 5/31/21
<b><u>89,593</u></b>	Balance of Asset Budget in FY 2020-2021

**Accrued Payroll and Employee Benefits:**

109,250	Accrued payroll for last ten days of the month
207,838	Accrued paid time off (PTO)
<u>1,866</u>	Other accrued employee benefits & taxes (and PPP Interest)
<b>318,955</b>	

**Deferred Revenue:**

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

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Revenue

	Actual	Budget	Variance	Notes
Day Program	\$164,372	\$233,750	(\$69,378)	1
Early Intervention	312,490	280,765	31,724	2
Case Management	282,360	305,870	(23,510)	3
Administration	68,296	94,979	(26,683)	4
Homes	2,487,233	2,468,048	19,185	1
Supported Living Services (and Family Support)	197,488	118,250	79,238	5
Vocational Rehabilitation	784	0	784	
CES	57	229	(172)	
Room & Board	305,200	303,765	1,435	
Other Income	58,137	57,545	593	
Gov't Grant Support/HUD, etc	1,170,492	161,509	1,008,983	
Gov't Grant Support/Part C	65,499	64,026	1,472	
Individual Pledges and Donations	45,086	50,417	(5,331)	6
Foundation Grants/Support	70,138	68,750	1,388	6
Cities and Counties - Grants/Support	11,375	20,625	(9,250)	6
County Mill Levy	1,162,040	1,168,393	(6,353)	
Fundraisers	15,520	18,333	(2,813)	6
United Way - Grants/Support	16,875	16,958	(83)	6
<b>Total Revenue</b>	<b>\$6,433,441</b>	<b>\$5,432,212</b>	<b>\$1,001,229</b>	

Expenses

Salaries, P/R Taxes & Benefits	\$3,716,795	\$3,809,983	(\$93,187)	7
Vehicle Expenses	35,476	35,612	(136)	
Purchased & Medical Services	163,951	110,172	53,779	8
Depreciation & Amortization	165,183	163,680	1,503	
Telephone	29,750	33,298	(3,549)	
Utilities	67,107	66,401	706	
Insurance	683,291	751,960	(68,669)	9
Bank Charges	812	566	246	
Dues, Subscriptions & Fees	19,237	20,891	(1,654)	
Supplies	140,309	139,572	738	
Fundraising Expense	7,307	9,167	(1,860)	
Professional Fees	29,920	48,491	(18,571)	10
Food (net of stamps)	36,200	69,397	(33,197)	11
Postage & Express	2,934	4,184	(1,251)	
Repair & Maintenance	92,064	84,741	7,323	12
Building Lease	166,485	170,849	(4,364)	
Property Tax	3,901	3,667	235	
Staff Development & Recognition	18,173	13,406	4,767	13
Meetings, Conferences & Training	6,651	10,156	(3,505)	
Promotional Expense	6,145	7,471	(1,326)	
Travel	0	179	(179)	

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	Actual	Budget	Variance
Mileage Reimbursement	1,170	5,995	(4,825)
Client Assistance	35,012	32,707	2,306
In-kind	2,992	2,567	425
<b>Total Expenses</b>	<b>5,430,866</b>	<b>5,595,111</b>	<b>(164,246)</b>
<b>Net Surplus (Deficit)</b>	<b>\$1,002,575</b>	<b>(\$162,900)</b>	<b>\$1,165,475</b>
To Reconcile to "Cash" Activity:			
Add Back: Depreciation and Amortization	165,183	163,680	1,503
Less: Principal Loan Payments	(986,500)	(986,500)	0
Less: Fixed Asset Acquisitions	(10,407)	(10,407)	0
<b>Net "Cash" Activity for this Period</b>	<b>\$170,851</b>	<b>(\$996,127)</b>	<b>\$1,166,978</b>

HORIZONS SPECIALIZED SERVICES  
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**INCOME STATEMENT:**

**VARIANCE REPORT - OVER (UNDER) BUDGET:**

**#    Amount    %**

**REVENUE:**

1.	(69,378) 19,185	(29.7%) 0.8%	<p><b><u>Day Program &amp; Homes</u></b> Day Program revenue is \$69k unfavorable to Budget due to the continued difficulties providing these services during the COVID-19 pandemic. On a positive note, this variance has decreased by about \$10k since March as the combination of Enhanced COVID Rates and increased participation have driven revenue. Revenue in the Homes is \$19k favorable to Budget due to the Enhanced COVID Rates that were applicable in the Group Homes from January - March. These rates were more than able to offset the higher than usual number of absences as residents spent long stretches of time visiting family.</p>
2.	31,724	11.3%	<p><b><u>Early Intervention</u></b> Early Intervention revenue continues to be strong compared to Budget (\$31.7k favorable). The EI team has done a great job of adjusting service delivery models during the pandemic. Direct Service and Service Coordination reimbursements have both outpaced Budget.</p>
3.	(23,510)	(7.7%)	<p><b><u>Case Management</u></b> Case Management revenue is 7.7% and \$23.5k below budgeted levels. However, compared to last fiscal year Case Management revenue has grown by \$101.5k or 56%. This is largely due to the new State General Fund (SGF) allocation methodology and increased TCM revenue due to the new Per Member Per Month billing.</p>
4.	(26,683)	(28.1%)	<p><b><u>Administration</u></b> 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.</p>
5.	79,238	67.0%	<p><b><u>Supported Living Service (and Family Support)</u></b> Medicaid SLS revenue is \$8.8k favorable to Budget and State SLS revenue is \$5.6k favorable. SLS services have ramped up in recent months and the Enhanced Rates provided a modest increase in revenue. Family Support revenue is \$65k above Budget, but it is important to realize that Family Support revenue is a pass-through offset by increased expense below.</p>
6.	(5,331) 1,388 (9,250) (2,813) (83) (16,089)	(10.6%) 2.0% (44.8%) (15.3%) (0.5%)	<p><b><u>Individual Donations, Foundation Grants/Cities/Counties, Fundraisers, United Way</u></b> 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.</p>

**EXPENSES:**

7.	(93,187)	(2.4%)	<p><b><u>Salaries, P/R Taxes and Benefits.</u></b> Salaries, P/R Taxes and Benefits are 2.4% and \$93k below budget for FY21. Compared to FY20, Salaries are down by \$292k and 7.3%. This is really indicative of the difficulties we have had filling open positions, especially considering that DSP wages were increased by \$1.00/hour effective 2/21/21. The staffing shortages have continued into the current fiscal year with no end in sight.</p>
8.	53,779	48.8%	<p><b><u>Purchased &amp; Medical Services</u></b> Purchased &amp; Medical Services are almost 50% over Budget due to the increased levels of Family Support reimbursements. These reimbursements increased due to changes in the allocation methodology in SGF funding. Effectively because State SLS services were down we were able to use those funds in Family Support as well to try to utilize the full annual SGF allocation.</p>
9.	(68,669)	(9.1%)	<p><b><u>Insurance</u></b> This is again a great example of the staffing shortages that we have endured. We have significant savings in Health Insurance costs due to having fewer employees. Rainbow alone has \$30k of Health Insurance savings to Budget.</p>
10.	(18,571)	(38.3%)	<p><b><u>Professional Fees</u></b> The variance in Professional Fees is due to the timing of the audit. This category will most likely be at budgeted levels at the end of the fiscal year.</p>
11.	(33,197)	(47.8%)	<p><b><u>Food</u></b> There has been continued savings in Food owed to the donated meat and increased food stamp benefits as a result of the pandemic.</p>
12.	7,323	8.6%	<p><b><u>Repair &amp; Maintenance</u></b> Repair &amp; Maintenance costs are \$7.3 over budget due to a flooring project at Moffat Day Program that did not qualify to be a capital expenditure. Removing those costs, the agency is below Budget by about \$4k. While there have been a variety of maintenance projects completed at the Homes, we have also had problems finding contractors, specifically lawn care providers.</p>
13.	4,767	35.6%	<p><b><u>Staff Development &amp; Recognition</u></b> This is another indicator of staffing shortages as these costs are associated with placing ads in papers, on the radio and online.</p>

HORIZONS SPECIALIZED SERVICES  
 NOTES TO FINANCIAL STATEMENTS  
 FOR THE ELEVEN MONTHS ENDED MAY 31, 2021

RESOURCE DEVELOPMENT ANALYSIS

	FY 2021	FY 2020
<b>Received to date:</b>		
<i>Individuals</i>	45,086	52,356
<b>Grand County</b>		
<i>Moffat County HRC</i>	5,000	2,500
<i>Rio Blanco County</i>	6,375	6,375
<b>Total Counties</b>	11,375	8,875
<i>Ability Experience</i>		820
<i>Ace Hardware</i>	10,000	1,500
<i>Bessie Minor Swift Foundation</i>	1,709	2,985
<i>Blackbeard Giving</i>	100	
<i>Bright Funds</i>	475	
<i>CAF</i>	156	138
<i>Concordia</i>	300	300
<i>Country Living</i>	100	
<i>Festival of Trees</i>	250	
<i>Grand Foundation</i>	10,000	10,000
<i>Heart of Steamboat</i>		500
<i>Knights of Columbus</i>	4,715	2,500
<i>Lions Club of Fraser Valley</i>		2,000
<i>Operation Round Up</i>	3,500	
<i>Moffat County Chamber of Commerce</i>	200	2,000
<i>Moffat County High School Key Club (RB United Way)</i>	1,750	
<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>Thrivent</i>	500	
<i>United Jewish</i>	250	250
<i>WEH2 Foundation</i>		5,000
<i>Yampa Valley Bank</i>		200
<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 - Lufkin Family Foundation</i>		5,286
<i>Yampa Valley Community Foundation - Community Grant Endowment</i>		5,641
<i>Yampa Valley Community Foundation - Women's Giving Circle</i>	1,267	1,120
<i>Vanguard Charitable Foundation</i>		500
<b>Total Foundations, etc</b>	70,138	45,990
<i>Moffat County United Way</i>	16,875	18,875
<i>United Way - Other</i>		
<b>Total United Way</b>	16,875	18,875
<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>		25,132
<b>Total Fundraisers</b>	15,520	40,051
<b>Sub-Total</b>	158,994	166,147
<i>Less: Resource Development Salary and Payroll expenses</i>	72,741	70,927
<i>Other Direct Costs</i>	7,307	7,306
<b>Net "Gain" (Loss) in Resource Development for 2021, 2020</b>	78,947	87,914