

HORIZONS SPECIALIZED SERVICES  
Statement of Financial Position  
For the One Month Ending Saturday, July 31, 2021

ASSETS

|                         |                           |
|-------------------------|---------------------------|
| Current Assets          |                           |
| Cash                    | \$3,666,110               |
| Accounts Receivable     | 559,325                   |
| Prepaid Expenses        | 44,792                    |
| Total Current Assets    | <u>4,270,227</u>          |
| Other Assets            |                           |
| Restricted Cash         | 191,703                   |
| Deferred Loan Cost, Net |                           |
| Total Other Assets      | <u>191,703</u>            |
| Fixed Assets, Net       | <u>1,874,532</u>          |
| TOTAL ASSETS            | <u><u>\$6,336,463</u></u> |

LIABILITIES AND EQUITY

|                                       |                             |
|---------------------------------------|-----------------------------|
| Current Liabilities                   |                             |
| Accounts Payable                      | \$30,053                    |
| Accrued Payroll and Employee Benefits | 316,247                     |
| Deferred Revenue                      | 451,128                     |
| Current Portion of Long Term Debt     |                             |
| Total Current Liabilities             | <u>797,429</u>              |
| Long-term Debt                        |                             |
| Notes Payable                         |                             |
| Total Long-term Debt                  | <u>                    </u> |
| Net Assets                            |                             |
| Board Designated                      | 3,003,566                   |
| Undesignated                          | 2,525,395                   |
| Total Net Assets                      | <u>5,528,961</u>            |
| Net Surplus (Deficit)                 | 10,073                      |
| Total Equity                          | <u>5,539,034</u>            |
| TOTAL LIABILITIES AND EQUITY          | <u><u>\$6,336,463</u></u>   |

HORIZONS SPECIALIZED SERVICES  
NOTES TO FINANCIAL STATEMENTS  
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**BALANCE SHEET:**

**Cash:**

|                  |  |
|------------------|--|
| 932,552          | Certificates of Deposit and Savings Accounts |
| <u>2,733,558</u> | Checking & Money Market Accounts             |
| <b>3,666,110</b> |  |

**Accounts Receivable:**

|                |   |
|----------------|---|
| 336,739        | Balances due from ACS for Medicaid Waiver billings (83% of this is current) |
| 218,365        | Balances due from the State. This also includes Part C.                     |
| -              | - Routt County Mill Levy Funds  |
| 3,140          | Miscellaneous A/R   |
| <u>1,081</u>   | A/R from SCA Inc.   |
| <b>559,325</b> |   |

**Prepaid Expenses:**

|               |   |
|---------------|---|
| 2,109         | Various maintenance and service contracts Aug 2021 - Jul 2022                     |
| 5,327         | Insurance (Health, Building, Liability, Workers Comp, D&O)                        |
| 7,682         | Deposits for services related to construction at 332 Honeysuckle in Hayden        |
| 16,232        | Cash Surrender Values of Life Insurance policies held by Horizons (as of 6/30/21) |
| <u>13,442</u> | Security Deposits paid on behalf of clients moving into new apts, office spaces   |
| <b>44,792</b> |   |

**Restricted Cash**

191,703 This is the Gift Annuity Fund (as of 6/30/21) and the YVCF Endowment (also as of 6/30/21)

**Year to Date Asset Summary:**

|                |   |
|----------------|---|
| 100,000        | Total FY 2021-2022 Asset Budget         |
| -              | - Assets purchased through 7/31/21      |
| <u>100,000</u> | Balance of Asset Budget In FY 2021-2022 |

**Accrued Payroll and Employee Benefits:**

|                |  |
|----------------|--|
| 109,375        | Accrued payroll for last ten days of the month             |
| 207,266        | Accrued paid time off (PTO)                                |
| <u>(395)</u>   | Other accrued employee benefits & taxes (and PPP Interest) |
| <b>316,247</b> |  |

**Deferred Revenue:**

|                |   |
|----------------|---|
| 3,450          | Security Deposits on 8th Street apartments                          |
| <u>447,678</u> | Mill Levy funds received in excess of amounts recognized as revenue |
| <b>451,128</b> |   |

5 : 1      Working Capital Ratio [Current Assets/Current Liabilities]

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|                                      | Actual           | Budget           | Variance         | Notes |
|--------------------------------------|------------------|------------------|------------------|-------|
| <b>Revenue</b>                       |                  |                  |                  |       |
| Day Program                          | \$16,340         | \$23,500         | (\$7,160)        | 1     |
| Early Intervention                   | 22,876           | 27,648           | (4,772)          | 2     |
| Case Management                      | 31,249           | 26,842           | 4,407            | 3     |
| Administration                       | 4,739            | 6,474            | (1,734)          | 4     |
| Homes                                | 246,443          | 233,648          | 12,795           | 1     |
| Supported Living Services            | 15,353           | 15,383           | (31)             |       |
| Vocational Rehabilitation            | 91               | 0                | 91               |       |
| Work Crews                           | 32               | 0                | 32               |       |
| CES                                  | 0                | 83               | (83)             |       |
| Room & Board                         | 27,300           | 27,300           | 0                |       |
| Other Income                         | 5,345            | 5,466            | (120)            |       |
| Gov't Grant Support/HUD, etc         | 5,417            | 6,855            | (1,438)          | 5     |
| Gov't Grant Support/Part C           | 5,401            | 5,954            | (553)            |       |
| Individual Pledges and Donations     | (493)            | 5,000            | (5,493)          | 6     |
| Foundation Grants/Support            | 7,718            | 6,250            | 1,468            | 6     |
| Cities and Counties - Grants/Support | 0                | 833              | (833)            | 6     |
| County Mill Levy                     | 107,363          | 107,363          | 0                |       |
| Fundraisers                          | 0                | 1,667            | (1,667)          | 6     |
| United Way - Grants/Support          | 3,000            | 1,000            | 2,000            | 6     |
| <b>Total Revenue</b>                 | <b>\$498,174</b> | <b>\$501,267</b> | <b>(\$3,093)</b> |       |
| <b>Expenses</b>                      |                  |                  |                  |       |
| Salaries, P/R Taxes & Benefits       | \$348,796        | \$352,330        | (\$3,534)        | 7     |
| Vehicle Expenses                     | 2,317            | 3,558            | (1,242)          |       |
| Purchased & Medical Services         | 7,178            | 11,941           | (4,763)          | 8     |
| Depreciation & Amortization          | 12,556           | 13,775           | (1,219)          |       |
| Telephone                            | 2,718            | 3,070            | (352)            |       |
| Utilities                            | 5,913            | 6,297            | (384)            |       |
| Insurance                            | 57,695           | 58,314           | (619)            |       |
| Bank Charges                         | 28               | 69               | (41)             |       |
| Dues, Subscriptions & Fees           | 7,871            | 2,256            | 5,615            | 9     |
| Supplies                             | 8,503            | 14,195           | (5,692)          | 10    |
| Fundraising Expense                  | 0                | 625              | (625)            |       |
| Professional Fees                    | 1,068            | 5,440            | (4,371)          | 11    |
| Food (net of stamps)                 | 3,235            | 3,499            | (264)            |       |
| Postage & Express                    | 58               | 307              | (250)            |       |
| Repair & Maintenance                 | 9,639            | 8,733            | 906              |       |
| Building Lease                       | 15,257           | 15,493           | (235)            |       |
| Property Tax                         | 0                | 333              | (333)            |       |
| Staff Development & Recognition      | 3,175            | 2,155            | 1,020            | 12    |
| Meetings, Conferences & Training     | 1,269            | 1,031            | 238              |       |
| Promotional Expense                  | 0                | 554              | (554)            |       |
| Travel                               | 0                | 2                | (2)              |       |

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|  | Actual          | Budget           | Variance        | Notes |
|--|-----------------|------------------|-----------------|-------|
| Mileage Reimbursement                      | 149             | 617              | (468)           |       |
| Client Assistance                          | 343             | 2,535            | (2,192)         | 13    |
| In-kind                                    | 332             | 233              | 99              |       |
| <b>Total Expenses</b>                      | <b>488,101</b>  | <b>507,363</b>   | <b>(19,262)</b> |       |
| <b>Net Surplus (Deficit)</b>               | <b>\$10,073</b> | <b>(\$6,096)</b> | <b>\$16,169</b> |       |
|  |                 |                  |                 |       |
| <b>To Reconcile to "Cash" Activity:</b>    |                 |                  |                 |       |
| Add Back: Depreciation and Amortization    | 12,556          | 13,775           | (1,219)         |       |
| <b>Net "Cash" Activity for this Period</b> | <b>\$22,630</b> | <b>\$7,680</b>   | <b>\$14,950</b> |       |

**HORIZONS SPECIALIZED SERVICES  
NOTES TO FINANCIAL STATEMENTS  
FOR THE ONE MONTH ENDED JULY 31, 2021**

**INCOME STATEMENT:**

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

| <u>#</u>         | <u>Amount</u> | <u>%</u> |   |
|------------------|---------------|----------|---|
| <b>REVENUE:</b>  |               |          |   |
| 1.               | (7,160)       | (30.5%)  | <b><u>Day Program &amp; Homes</u></b>   |
|                  | 12,795        | 5.5%     | Day Program revenue for July was \$7.2k below budget (\$6.1k in Routt County and \$1.1k in Moffat County). This does not include the additional ARPA funding (2.11% retroactive to April 1, 2021), which will contribute slightly less than \$2k of additional revenue. Revenue in the Homes is favorable by almost \$13k to budget as the ARPA funds have been billed for. Due to billing issues, expect another \$7k of retroactive revenue from April and May that has not yet been paid. The combination of this additional funding with the expected rate increases from the \$15/hr DSP minimum wage will drive revenue above budget in FY22. |
| 2.               | (4,772)       | (17.3%)  | <b><u>Early Intervention</u></b>  |
|                  |               |          | July Early Intervention revenue was uncharacteristically low. I would expect future months to bounce back to more typical levels. It is important to remember that the EI Colorado reimbursement methodology is based upon actual costs, so any decrease in revenue is offset by fewer expenses for that month.   |
| 3.               | 4,407         | 16.4%    | <b><u>Case Management</u></b>   |
|                  |               |          | Case Management revenue is \$4.4k or 16.4% favorable to budget. This is due to a COVID impact payment of just less than \$6k received in July.  |
| 4.               | (1,734)       | (26.8%)  | <b><u>Administration</u></b>  |
|                  |               |          | Administration revenue is about \$1.7k under budget in July, mostly due to the timing of our HCPF Administration (formerly URQA) and SGF payments. Larger reimbursements are often received quarterly.  |
| 5.               | (1,438)       | (21.0%)  | <b><u>Gov't Grant Support/HUD</u></b>   |
|                  |               |          | This category is below budget due to timing in the payment for EI Evaluations. We typically bill for these services twice a year, whereas the budget is spread throughout the year.   |
| 6.               | (5,493)       | (109.9%) | <b><u>Individual Donations, Foundation Grants/Cities/Counties, Fundraisers, United Way</u></b>  |
|                  | 1,468         | 23.5%    | 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. The reason for the negative amount in Individual Donations is that we pay out the annuity from that account in the amount of \$493/month, meaning we had no Individual Donations in July. This is pretty typical for July, as in FY21 we received about \$300 in donations.                          |
|                  | 833           | 100.0%   |   |
|                  | (1,667)       | (100.0%) |   |
|                  | 2,000         | 200.0%   |   |
|                  | (2,858)       |          |   |
| <b>EXPENSES:</b> |               |          |   |
| 7.               | (3,534)       | (1.0%)   | <b><u>Salaries, P/R Taxes and Benefits.</u></b>   |
|                  |               |          | Salaries, P/R Taxes and Benefits are within 1% of Budget in July. The \$2.67/hr increase for all employees was effective on September 21 and was budgeted accordingly. In looking at the payroll information we currently have through October, it appears we will be under budget by around 4%-5% through the first month of the pay increase. Due to the fact that hiring has picked up, I would expect that savings to decrease, or be totally eliminated over the course of the fiscal year.  |
| 8.               | (4,763)       | (39.9%)  | <b><u>Purchased &amp; Medical Services</u></b>  |
|                  |               |          | This expense category is about 40% under budget through July due to timing in Family Support reimbursements and Special Medical/Vision purchases for our DD/SLS individuals.  |
| 9.               | 5,615         | 249.2%   | <b><u>Dues, Fees &amp; Subscriptions</u></b>  |
|                  |               |          | Dues, Fees & Subscriptions are over budget due to the purchase of new anti-virus software agency wide (budget spread over the course of the year) and timing with the quarterly Alliance Dues.  |
| 10.              | (5,692)       | (40.1%)  | <b><u>Supplies</u></b>  |
|                  |               |          | Supply purchases are down significantly to budget, specifically in the Homes and Day Program. Additional PPE was budgeted, but not yet needed/purchased.  |
| 11.              | (4,371)       | (77.5%)  | <b><u>Professional Fees</u></b>   |
|                  |               |          | This is due to timing in payment for the annual audit.  |
| 12.              | 1,020         | 47.3%    | <b><u>Staff Development &amp; Recognition</u></b>   |
|                  |               |          | This category is over budget due to the continued need for newspaper, radio and internet ads for open positions. Hopefully this will decrease over the fiscal year as new employees are hired.  |
| 13.              | (2,192)       | (86.5%)  | <b><u>Client Assistance</u></b>   |
|                  |               |          | Again, this is due to timing in the type and amount of Family Support reimbursements.   |

HORIZONS SPECIALIZED SERVICES  
 NOTES TO FINANCIAL STATEMENTS  
 FOR THE ONE MONTH ENDED JULY 31, 2021

RESOURCE DEVELOPMENT ANALYSIS

|  | FY<br>2022 | FY<br>2021 |
|--|------------|------------|
| <b>Received to date:</b>   |            |            |
| <i>Individuals</i>   |            |            |
|  | (493)      | (200)      |
| <i>Grand County</i>  |            |            |
| <i>Moffat County HRC</i>   |            |            |
| <i>Rio Blanco County</i>   |            |            |
| <b>Total Counties</b>  | -          | -          |
| <i>Ability Experience</i>  |            |            |
| <i>Ace Hardware</i>  |            |            |
| <i>Bessie Minor Swift Foundation</i>                                 |            |            |
| <i>Blackbeard Giving</i>   |            |            |
| <i>Bright Funds</i>  |            |            |
| <i>CAF</i>   | 18         | 13         |
| <i>Concordia</i>   |            |            |
| <i>Country Living</i>  | 100        |            |
| <i>Festival of Trees</i>   |            |            |
| <i>Grand Foundation</i>  |            |            |
| <i>Heart of Steamboat</i>  |            |            |
| <i>Knights of Columbus</i>   |            |            |
| <i>Lions Club of Fraser Valley</i>                                   |            |            |
| <i>Operation Round Up</i>  |            |            |
| <i>Moffat County Chamber of Commerce</i>                             |            |            |
| <i>Moffat County High School Key Club (RB United Way)</i>            |            |            |
| <i>Mountain Valley Bank</i>  | 2,500      |            |
| <i>Pitcairn Donor Advised Fund</i>                                   |            | 10,000     |
| <i>Rocky Mountain Health Foundation</i>                              |            |            |
| <i>St. Mark's</i>  | 100        | 100        |
| <i>Summit Foundation</i>   |            |            |
| <i>Thrivent</i>  |            |            |
| <i>United Jewish</i>   |            |            |
| <i>WEH2 Foundation</i>   | 5,000      |            |
| <i>Yampa Valley Bank</i>   |            |            |
| <i>Yampa Valley Community Foundation - COVID Grant</i>               |            |            |
| <i>Yampa Valley Community Foundation - Moffat Family Support</i>     |            |            |
| <i>Yampa Valley Community Foundation - Lufkin Family Foundation</i>  |            |            |
| <i>Yampa Valley Community Foundation - Community Grant Endowment</i> |            |            |
| <i>Yampa Valley Community Foundation - Women's Giving Circle</i>     |            |            |
| <i>Vanguard Charitable Foundation</i>                                |            |            |
| <b>Total Foundations, etc</b>  | 7,718      | 10,113     |
| <i>Moffat County United Way</i>                                      | 3,000      | 4,625      |
| <i>United Way - Other</i>  |            |            |
| <b>Total United Way</b>  | 3,000      | 4,625      |
| <i>Meeker Holiday Home Tour</i>                                      |            |            |
| <i>Little Points of Light</i>  |            |            |
| <i>Pick a Dish</i>   |            |            |
| <i>Meeker Events</i>   |            |            |
| <i>Other</i>   |            |            |
| <b>Total Fundraisers</b>   | -          | -          |
| <b>Sub-Total</b>   | 10,225     | 14,538     |
| <i>Less: Resource Development Salary and Payroll expenses</i>        | 2,927      | 6,327      |
| <i>Other Direct Costs</i>  | -          | -          |
| <b>Net "Gain" (Loss) in Resource Development for 2021, 2020</b>      | 7,298      | 8,211      |