

HORIZONS SPECIALIZED SERVICES
Statement of Financial Position
For the Five Months Ending Tuesday, November 30, 2021

ASSETS

Current Assets	
Cash	\$3,166,336
Accounts Receivable	598,353
Prepaid Expenses	97,002
Total Current Assets	<u>3,861,691</u>
Other Assets	
Restricted Cash	191,703
Deferred Loan Cost, Net	
Total Other Assets	<u>191,703</u>
Fixed Assets, Net	<u>1,902,436</u>
TOTAL ASSETS	<u><u>\$5,955,830</u></u>

LIABILITIES AND EQUITY

Current Liabilities	
Accounts Payable	\$36,550
Accrued Payroll and Employee Benefits	320,888
Deferred Revenue	104,786
Current Portion of Long Term Debt	
Total Current Liabilities	<u>462,224</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)	<u>(35,355)</u>
Total Equity	<u>5,493,606</u>
TOTAL LIABILITIES AND EQUITY	<u><u>\$5,955,830</u></u>

HORIZONS SPECIALIZED SERVICES
NOTES TO FINANCIAL STATEMENTS
FOR THE FIVE MONTHS ENDED NOVEMBER 30, 2021

BALANCE SHEET:

Cash:

935,556	Certificates of Deposit and Savings Accounts
<u>2,230,780</u>	Checking & Money Market Accounts
3,166,336	

Accounts Receivable:

415,170	Balances due from ACS for Medicaid Waiver billings (64% of this is current)
172,936	Balances due from the State. This also includes Part C. - Routt County Mill Levy Funds
1,828	Miscellaneous A/R
<u>8,419</u>	A/R from SCA Inc.
598,353	

Prepaid Expenses:

1,602	Various maintenance and service contracts Dec 2021 - Nov 2022
53,045	Insurance (Health, Building, Liability, Workers Comp, D&O)
12,681	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
97,002	

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
<u>(86,667)</u>	Assets purchased through 11/30/21
<u>13,333</u>	Balance of Asset Budget in FY 2021-2022

Accrued Payroll and Employee Benefits:

109,339	Accrued payroll for last ten days of the month
212,071	Accrued paid time off (PTO)
<u>(522)</u>	Other accrued employee benefits & taxes
320,888	

Deferred Revenue:

3,450	Security Deposits on 8th Street apartments
<u>101,336</u>	Mill Levy funds received in excess of amounts recognized as revenue
104,786	

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

HORIZONS SPECIALIZED SERVICES
Statement of Activity
For the Five Months Ending Tuesday, November 30, 2021

	Actual	Budget	Variance	Notes
Revenue				
Day Program	\$85,331	\$117,500	(\$32,169)	1
Early Intervention	134,751	140,671	(5,920)	2
Case Management	135,145	134,212	933	3
Administration	27,284	32,368	(5,084)	4
Homes	1,181,958	1,157,693	24,265	1
Supported Living Services	78,942	76,917	2,025	5
Vocational Rehabilitation	1,231	0	1,231	
Work Crews	272	0	272	
CES	0	417	(417)	
Room & Board	136,452	135,100	1,352	
Other Income	25,841	27,329	(1,489)	
Gov't Grant Support/HUD, etc	69,469	34,275	35,194	6
Gov't Grant Support/Part C	28,629	29,772	(1,143)	
Individual Pledges and Donations	2,789	25,000	(22,211)	7
Foundation Grants/Support	20,253	31,250	(10,997)	7
Cities and Counties - Grants/Support	0	4,167	(4,167)	7
County Mill Levy	536,815	536,815	0	
Fundraisers	50	8,333	(8,283)	7
United Way - Grants/Support	6,000	5,000	1,000	7
Total Revenue	\$2,471,213	\$2,496,819	(\$25,606)	
Expenses				
Salaries, P/R Taxes & Benefits	\$1,777,807	\$1,885,361	(\$107,554)	8
Vehicle Expenses	17,837	17,792	46	
Purchased & Medical Services	58,214	59,431	(1,217)	
Depreciation & Amortization	63,420	68,877	(5,457)	9
Telephone	14,359	15,348	(989)	
Utilities	29,638	31,486	(1,847)	
Insurance	272,404	304,581	(32,178)	10
Bank Charges	154	347	(193)	
Dues, Subscriptions & Fees	15,319	11,281	4,038	
Supplies	47,166	70,975	(23,809)	11
Fundraising Expense	2,337	3,125	(788)	
Professional Fees	6,861	27,198	(20,337)	
Food (net of stamps)	15,308	17,495	(2,187)	
Postage & Express	1,260	1,537	(277)	
Repair & Maintenance	78,778	43,665	35,114	12
Building Lease	76,184	77,463	(1,279)	
Property Tax	0	1,667	(1,667)	
Staff Development & Recognition	17,037	10,777	6,260	13
Meetings, Conferences & Training	1,861	5,154	(3,293)	
Promotional Expense	785	2,771	(1,986)	
Travel	0	8	(8)	

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	Actual	Budget	Variance	Notes
Mileage Reimbursement	1,576	3,086	(1,510)	
Client Assistance	7,537	12,675	(5,138)	14
In-kind	725	1,167	(442)	
Total Expenses	2,506,568	2,673,266	(166,698)	
Net Surplus (Deficit)	(\$35,355)	(\$176,447)	\$141,092	
To Reconcile to "Cash" Activity:				
Add Back: Depreciation and Amortization	63,420	68,877	(5,457)	
Less: Fixed Asset Acquisitions	(86,667)	(86,667)	0	
Net "Cash" Activity for this Period	(\$58,602)	(\$194,237)	\$135,635	

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INCOME STATEMENT:

VARIANCE REPORT - OVER (UNDER) BUDGET:

<u>#</u>	<u>Amount</u>	<u>%</u>	
<u>REVENUE:</u>			
1.	(32,169)	(27.4%)	<u>Day Program & Homes</u> Routt County Day Program reimbursements are \$23k under budget while Moffat is \$4.3k under budget. Supported employment is \$1.4k under in Routt and slightly below budget in Moffat. Routt transportation has picked up a bit and is slightly over budget while Moffat is \$3.7k under budget. Overall, it continues to be very difficult to provide these services as the pandemic wears on. Revenue in the Homes has remained pretty steady compared to budget and will continue to outpace projections when the next round of rate increases go into effect in January.
2.	(5,920)	(4.2%)	<u>Early Intervention</u> Early Intervention revenue continues to be steady. Staffing changes in Grand County could lead to a slight decrease in revenue going forward.
3.	933	0.7%	<u>Case Management</u> Case Management revenue is within \$1k of budget. The per member per month model makes it significantly easier to predict.
4.	(5,084)	(15.7%)	<u>Administration</u> Admin revenue is below budget due to fewer Broker Fees from the EI Trust and less State revenue than anticipated. This trend should continue throughout the year.
5.	2,025	2.6%	<u>Supported Living Services</u> Medicaid SLS revenue is within about \$1k of budget while State SLS is about \$2.3k under budget as we are serving fewer people due to the pandemic. Family Support revenue, a pass-through, is about \$5k over budget as there are again more than necessary funds available from the State.
6.	35,194	102.7%	<u>Gov't Grant Support/HUD</u> This reflects the receipt of the HHS Provider Relief Fund Phase 4 payment of \$39k.
7.	(22,211)	(88.8%)	<u>Individual Donations, Foundation Grants/Cities/Counties, Fundraisers, United Way</u> 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. Colorado Gives Day was once again a great success and we have received significant Individual Donations and Foundation Grants in recent months.
	(10,997)	(35.2%)	
	(4,167)	(100.0%)	
	(8,283)	(99.4%)	
	<u>1,000</u>	20.0%	
	(44,658)		
<u>EXPENSES:</u>			
8.	(107,554)	(5.7%)	<u>Salaries, P/R Taxes and Benefits.</u> With two full months of the \$2.67/hr wage increase, Salaries are now \$107k under budget. This reflects the continued staffing crisis, especially in Routt County. This variance will increase again in December to around \$120k, however January payroll was sizeable. I think we all hope that this variance decreases, as that would signify increased staffing levels and less stress for all of our staff. We continue to find opportunities to reward staff with bonuses as a key part of retention.
9.	(5,457)	(9.2%)	<u>Depreciation & Amortization</u> The large exterior projects at the group homes in Craig are completed as of November. With the addition of two sheds in Moffat and a new van in Routt, this variance should decrease over time.
10.	(32,178)	(10.6%)	<u>Insurance</u> There has been about \$28k in health insurance savings at the group homes alone.
11.	(23,809)	(33.5%)	<u>Supplies</u> There continue to be significant supply savings as we budgeted for additional PPE. The need for PPE has increased since the onset of Omicron, however it seems unlikely that we will need what is budgeted.
12.	35,114	80.4%	<u>Repair & Maintenance</u> Similar to last month, R&M spend has outpaced budget significantly with the influx of projects at the Homes.
13.	6,260	58.1%	<u>Staff Development & Recognition</u> Advertising for new staff will continue to outpace budget as we are trying everything we can to attract new DSPs.
14.	(5,138)	(40.5%)	<u>Client Assistance</u> This variance exists due to the type of Family Support reimbursements we have had thus far in the fiscal year.

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RESOURCE DEVELOPMENT ANALYSIS

	FY 2022	FY 2021
Received to date:		
<i>Individuals</i>		
	2,789	12,344
<i>Grand County</i>		
<i>Moffat County HRC</i>		
<i>Rio Blanco County</i>		
Total Counties	-	-
<i>Ability Experience</i>	500	
<i>Ace Hardware</i>		
<i>Bessie Minor Swift Foundation</i>		
<i>Blackbeard Giving</i>		
<i>Bright Funds</i>		
<i>CAF</i>	53	64
<i>CGR Charitable Foundation</i>	2,000	
<i>Chicago Community Donation</i>	5,000	
<i>Country Living</i>	100	
<i>Festival of Trees</i>		
<i>Grand Foundation</i>		
<i>Heart of Steamboat</i>		
<i>Knights of Columbus</i>		1,215
<i>Lions Club of Fraser Valley</i>		
<i>Operation Round Up</i>		3,500
<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>		7,500
<i>St. Mark's</i>	100	200
<i>Summit Foundation</i>		
<i>Susan Mized Legacy Foundation</i>	(2,500)	
<i>United Jewish</i>		
<i>WEH2 Foundation</i>	5,000	
<i>Yampa Valley Bank</i>		
<i>Yampa Valley Community Foundation - COVID Grant</i>	7,500	7,976
<i>Yampa Valley Community Foundation - Moffat Family Support</i>		5,000
<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>		
Total Foundations, etc	20,253	35,455
<i>Moffat County United Way</i>	6,000	9,250
<i>United Way - Other</i>		
Total United Way	6,000	9,250
<i>Meeker Holiday Home Tour</i>		
<i>Little Points of Light</i>	50	
<i>Pick a Dish</i>		
<i>Meeker Events</i>		
<i>Other</i>		
Total Fundraisers	50	-
Sub-Total	29,092	57,049
<i>Less: Resource Development Salary and Payroll expenses</i>	26,655	33,701
<i>Other Direct Costs</i>	2,588	11,154
Net "Gain" (Loss) in Resource Development for FY 2022, 2021	(150)	12,194