

HORIZONS SPECIALIZED SERVICES
Statement of Financial Position
For the Four Months Ending Sunday, October 31, 2021

ASSETS

Current Assets	
Cash	\$3,105,418
Accounts Receivable	778,984
Prepaid Expenses	101,867
Total Current Assets	<u>3,986,269</u>
Other Assets	
Restricted Cash	191,703
Deferred Loan Cost, Net	
Total Other Assets	<u>191,703</u>
Fixed Assets, Net	<u>1,900,888</u>
TOTAL ASSETS	<u><u>\$6,078,860</u></u>

LIABILITIES AND EQUITY

Current Liabilities	
Accounts Payable	\$76,528
Accrued Payroll and Employee Benefits	324,301
Deferred Revenue	189,492
Current Portion of Long Term Debt	
Total Current Liabilities	<u>590,321</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>(40,422)</u>
Total Equity	<u>5,488,539</u>
TOTAL LIABILITIES AND EQUITY	<u><u>\$6,078,860</u></u>

HORIZONS SPECIALIZED SERVICES
NOTES TO FINANCIAL STATEMENTS
FOR THE FOUR MONTHS ENDED OCTOBER 31, 2021

BALANCE SHEET:

Cash:

935,555	Certificates of Deposit and Savings Accounts
<u>2,169,863</u>	Checking & Money Market Accounts
3,105,418	

Accounts Receivable:

422,244	Balances due from ACS for Medicaid Waiver billings (64% of this is current)
347,837	Balances due from the State. This also includes Part C.
-	- Routt County Mill Levy Funds
1,566	Miscellaneous A/R
<u>7,337</u>	A/R from SCA Inc.
778,984	

Prepaid Expenses:

2,003	Various maintenance and service contracts Nov 2021 - Oct 2022
57,509	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
101,867	

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>(71,925)</u>	Assets purchased through 10/31/21
<u>28,075</u>	Balance of Asset Budget in FY 2021-2022

Accrued Payroll and Employee Benefits:

109,195	Accrued payroll for last ten days of the month
215,577	Accrued paid time off (PTO)
<u>(472)</u>	Other accrued employee benefits & taxes
324,301	

Deferred Revenue:

3,450	Security Deposits on 8th Street apartments
<u>186,042</u>	Mill Levy funds received in excess of amounts recognized as revenue
189,492	

6.5 : 1 Working Capital Ratio [Current Assets/Current Liabilities]

HORIZONS SPECIALIZED SERVICES
Statement of Activity
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Revenue	Actual	Budget	Variance	Notes
Day Program	\$72,039	\$94,000	(\$21,961)	1
Early Intervention	105,395	111,719	(6,325)	2
Case Management	109,936	107,370	2,566	3
Administration	22,568	25,894	(3,326)	4
Homes	956,994	929,319	27,676	1
Supported Living Services	61,996	61,533	462	5
Vocational Rehabilitation	1,231	0	1,231	
Work Crews	256	0	256	
CES	0	333	(333)	
Room & Board	109,176	108,500	676	
Other Income	21,239	21,863	(625)	
Gov't Grant Support/HUD, etc	22,457	27,420	(4,963)	6
Gov't Grant Support/Part C	23,022	23,818	(796)	
Individual Pledges and Donations	(132)	20,000	(20,132)	7
Foundation Grants/Support	17,753	25,000	(7,247)	7
Cities and Counties - Grants/Support	0	3,333	(3,333)	7
County Mill Levy	429,452	429,452	0	
Fundraisers	0	6,667	(6,667)	7
United Way - Grants/Support	3,000	4,000	(1,000)	7
Total Revenue	\$1,956,382	\$2,000,222	(\$43,840)	
Expenses				
Salaries, P/R Taxes & Benefits	\$1,410,604	\$1,478,986	(\$68,382)	8
Vehicle Expenses	14,055	14,233	(179)	
Purchased & Medical Services	46,521	47,627	(1,106)	
Depreciation & Amortization	50,226	55,102	(4,876)	9
Telephone	11,346	12,279	(933)	
Utilities	23,626	25,188	(1,562)	
Insurance	216,215	241,772	(25,557)	10
Bank Charges	125	277	(153)	
Dues, Subscriptions & Fees	14,626	9,025	5,601	11
Supplies	39,239	56,780	(17,541)	12
Fundraising Expense	2,337	2,500	(163)	
Professional Fees	5,521	21,758	(16,237)	
Food (net of stamps)	12,450	13,996	(1,546)	
Postage & Express	793	1,230	(437)	
Repair & Maintenance	66,627	34,932	31,695	13
Building Lease	60,944	61,970	(1,027)	
Property Tax	0	1,333	(1,333)	
Staff Development & Recognition	12,101	8,622	3,479	14
Meetings, Conferences & Training	617	4,123	(3,506)	
Promotional Expense	325	2,217	(1,892)	
Travel	0	7	(7)	

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	Actual	Budget	Variance
Mileage Reimbursement	1,385	2,468	(1,084)
Client Assistance	6,416	10,140	(3,724)
In-kind	707	933	(226)
Total Expenses	1,996,803	2,107,499	(110,696)
Net Surplus (Deficit)	(\$40,422)	(\$107,277)	\$66,855
To Reconcile to "Cash" Activity:			
Add Back: Depreciation and Amortization	50,226	55,102	(4,876)
Less: Fixed Asset Acquisitions	(71,925)	(71,925)	0
Net "Cash" Activity for this Period	(\$62,121)	(\$124,100)	\$61,979

**HORIZONS SPECIALIZED SERVICES
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INCOME STATEMENT:

VARIANCE REPORT - OVER (UNDER) BUDGET:

<u>#</u>	<u>Amount</u>	<u>%</u>	
<u>REVENUE:</u>			
1.	(21,961) 27,676	(23.4%) 3.0%	<u>Day Program & Homes</u> Day Program revenue continues to trend below budget due to continued challenges providing services during the pandemic. Routt County is \$14.7k below budget and Moffat \$3.4k below budget. Supported Employment revenue has been at or near budget, as has Moffat Transportation while Routt Transportation is \$3k below budget. Revenue in the Homes continues to be strong due to the ARPA rate increases. The \$15/hr minimum wage rate increases have been finalized and, as expected, will continue to drive revenue above budgeted levels for the remainder of the fiscal year.
2.	(6,325)	(5.7%)	<u>Early Intervention</u> Early Intervention revenue continues to trend slightly below budget. With a high volume of recent referrals, I would expect EI revenue to remain steady as more children are enrolled into the program. The State has again moved to a completely virtual therapy model, however I don't foresee any impact on revenue as our therapists are well-versed in this model.
3.	2,566	2.4%	<u>Case Management</u> Case Management revenue is unchanged relative to budget compared to last month. The PMPM model is much easier to predict.
4.	(3,326)	(12.8%)	<u>Administration</u> Admin revenue is below budget due to fewer Broker Fees from the EI Trust and less State revenue than anticipated.
5.	462	0.8%	<u>Supported Living Services</u> SLS Revenue in Routt County is \$1.5k below budget. Moffat County revenue picked up in October and is now almost \$1k above budget. Grand County is at budget, while Rio Blanco and State SLS are down \$1k and \$1.8k, respectively. Family Support revenue is about \$4k over budget collectively.
6.	(4,963)	(18.1%)	<u>Gov't Grant Support/HUD</u> This category is below budget due to timing in the receipt of payment for EI evaluations. Due to the high level of recent referrals, revenue should catch up to budget over the course of the fiscal year.
7.	(20,132) (7,247) (3,333) (6,667) <u>(1,000)</u> (38,379)	(100.7%) (29.0%) (100.0%) (100.0%) (25.0%)	<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.
<u>EXPENSES:</u>			
8.	(68,382)	(4.6%)	<u>Salaries, P/R Taxes and Benefits.</u> Salaries are almost \$70k under budget after the first full month of the \$2.67 per hour increase. This variance has grown by almost \$25k despite the across the board increase in value of accrued PTO which resulted in an additional \$20k of Salaries expense. Recent months payroll costs have risen, however due to continued staffing shortages (especially in Routt County) I would expect continued savings in labor costs.
9.	(4,876)	(8.8%)	<u>Depreciation & Amortization</u> Depreciation is about \$5k under budget. This expense will grow beginning in November as the large exterior projects at the Moffat County group homes have been completed.
10.	(25,557)	(10.6%)	<u>Insurance</u> There have been continued savings in Health Insurance due to the staff vacancies across Routt and Moffat Counties.
11.	5,601	62.1%	<u>Dues, Subscriptions & Fees</u> This category is over budget due to the purchase of new anti-virus software and Bloomerang.
12.	(17,541)	(30.9%)	<u>Supplies</u> Horizons is significantly under budget in Supplies due to budgeting for significant future PPE purchases. While Omicron has initiated new purchases, they are significantly smaller than the \$17.5k variance.
13.	31,695	90.7%	<u>Repair & Maintenance</u> R&M is almost \$32k over budget due to large projects at the Group Homes, specifically Maple, Rose and Rainbow.
14.	3,479	40.4%	<u>Staff Development & Recognition</u> This variance represents the additional outlay for advertising to combat our staffing shortages.

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RESOURCE DEVELOPMENT ANALYSIS

	FY 2022	FY 2021
Received to date:		
<i>Individuals</i>		
	(132)	11,465
<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	51
<i>CGR Charitable Foundation</i>	2,000	
<i>Country Living</i>	100	
<i>Festival of Trees</i>		
<i>Grand Foundation</i>		
<i>Heart of Steamboat</i>		
<i>Knights of Columbus</i>		
<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>		7,500
<i>St. Mark's</i>	100	200
<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>	7,500	
<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	17,753	22,751
<i>Moffat County United Way</i>	3,000	4,625
<i>United Way - Other</i>		
Total United Way	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>		
Total Fundraisers	-	-
Sub-Total	20,621	38,841
<i>Less: Resource Development Salary and Payroll expenses</i>	19,701	26,944
<i>Other Direct Costs</i>	2,588	7,990
Net "Gain" (Loss) In Resource Development for FY 2022, 2021	(1,668)	3,907