

San Luis Valley Community Mental Health Center

Financial Narrative

January 2019

BALANCE SHEET

Cash and Cash Equivalents - \$1.5M, a decrease of \$178K compared to prior month. Due to low encounters in December. Many of our staff take vacation leave during December.

Investments - Mental Health Center short term CD of \$638K, an slight increase of \$274 compared to prior month, due to interest received.

Accounts Receivable - Mental Health Center \$842K. Receivables decreased from prior month by \$49K.

Prepaid Expenses - Prepaid expense of \$102K decreased from prior month by \$12K, due to property and liability insurance monthly expense. This is a normal monthly reduction and will zero out in October.

Other Current Assets - \$854K investment for Regional Accountable Entity (RAE) for Health Colorado, new contract effective July 1, 2018.

Total Assets - Mental Health Center total asset \$3.9M, an decrease from prior month by \$238K.

Liabilities - Liabilities of \$559K increased from prior month by \$25K, primarily due to accrued expenses (vacation payable) and accounts payable.

Total Net Assets and Liabilities - Mental Health Center \$3.9M.

INCOME STATEMENT

Revenue - January revenue \$952M MTD and \$8M YTD, unfavorable to budget by \$120K MTD and favorable to budget by \$411K YTD. Revenue decreased due to a reduction in revenue from Health Colorado due to overpayment from December.

Expenses

Personnel - Favorable to budget by \$61k MTD and YTD \$405k related to vacancies, delayed hiring.

Occupancy - \$13,702 MTD and \$298,346 YTD, favorable to budget by \$87K MTD and \$405K YTD.

Operations - \$156,801 MTD and \$638,303 YTD, unfavorable to budget by \$77,115 MTD and \$80,501 YTD. Unfavorable expenses due to increased expenses as approved by the board for travel/training, computers, and office supplies. Favorable to budget for recruiting/hiring, internet, and advertising. Vehicle maintenance was not budgeted. Vehicle lease was in place at the beginning of the FY

Client - Client expenses \$151,101 MTD and \$824,079 YTD, unfavorable to budget by \$103,552 MTD and \$491,236 YTD. Unfavorable due to prescription drugs and client other expenses, client pymt assist, field trips, interpretation, Love & Logic books etc.

Professional Fees - Professional fees of \$21,782 MTD and \$131,451 YTD, favorable to budget by \$25,899 MTD and \$202,314 YTD, favorable primarily due to consultants fees.

Administrative - Administrative expense \$240,728 MTD and \$1,132,914 MTD, unfavorable to budget by \$81,099 MTD and \$15,508 YTD. We will go over the detail when we go over the SLVBHG R&E report

Total Expenses- Expenditures of \$1,216,075 MTD and \$7,470,033 YTD, expenses are unfavorable to budget by \$88,327 MTD and favorable by \$424,200 YTD.

Total Revenues Over(Under) Expenses - (\$263,774) MTD and favorable to budget by \$446,492 YTD.