# JUNE2020 YTD FINANCIAL STATEMENT NARRATIVE

The YTD net surplus/ (deficit) from operations, through June 30, 2020 is $270,038. The YTD net operating income (deficit) for the same time last year, was $510,178. Please note this surplus from operations includes relief payments from DCF totaling $311,068; these funds were added to Caring Together contract programs as additional income (individual program amounts are included below). The most notable programmatic variances from FY 2019 to FY 2020: Cottage (down $213,644); Mill Pond School-Springfield, (down $169,681); Mill Pond School-Berkshire Campus (up $110,482); and START (up $76,037).

## Income Statement Summary Report

### Administration

Through the end of the fiscal year, ending June 30, 2020, Administration is showing a deficit of ($374,295) which includes a year to date deficit of ($40,685) in Community Relations. The combined surplus/ (deficit) for the same period last year was ($251,989).

### Cottage

The Cottage had a surplus through June 30, 2020 of $36,975, including the additional relief funding of $68,681. The program ended the month with a census of 12 residents, the budgeted census for FY 2020 is 13. This program had a surplus of $250,619 the same period last year.

### SHARP I

SHARP has a year to date surplus of $6,701 at the end of June, including the additional relief funding of $84,822. The program is budgeted for 12 residents and at month's end we were at 8. For the same time period last year, the program had a deficit of ($48,660). This program has run under budgeted enrollment for several months, due to no available referrals. Following a discussion with outside stakeholders, it was determined this program functions better with fewer residents and has been reduced from a 15 bed program to a 12 bed program; however, the organization reserves the right to expand enrolment if the need arises.

### START

START was fully licensed on November 3, 2017; and with a declining referral pool for girls requiring the 1:4 model, this program transitioned to a 1:3 model in September 2018. As a result of conversations with DCF and EEC, the license was changed, and we began accepting new clients. At the end of June, we are serving 6 girls, we can serve up to 8 if referrals warrant the beds. Through the month of June 2020, the program had a deficit of ($78,610), including the additional relief funding of $44,550. For the same time period, last year, the program operations resulted in a deficit of ($154,647).

**Cape FSP and Cape FAMS**

The Cape Family Support Programs generated $224,220 in surplus through June, including a total of $21,829 in relief funding ($5,482 for Cape FAMS and $16,347 for Cape FSP). The Cape FSP program currently services 10 youth, generating a total of 272 units for the month; Cape FAMS has 9 youth enrolled at the end of May, generating 270 units for the month. The budgeted number projected for FY2020 is 11 youth for the Cape FSP program and 9 for the Cape FAMS program. As of June 30, 3,659 units have been billed, over 92% of the total amount of 3,960, budgeted for the year for Cape FSP; 3,298 total units have been billed for Cape FAMS, over 91% of the 3,600 units budgeted.

**Schools**

Through the month of June, the school programs, MPS, along with the Curtis Blake Day School, combined, generated a surplus of $82,356 At this same time last year, the combined surplus was $244,629. At the end of June, there were 34 students enrolled at the Mill Pond School-Springfield Campus, 24 students enrolled at the Mill Pond School-Berkshire Campus and 23 students enrolled in the Curtis Blake Day School. Schools were ordered closed by the Governor on March 17$^{th}$; we have received guidance from DESE requiring districts to pay for out of district placement through the end of the 2019-2020 school year. DESE has now put out guidance that we are able to move forward with summer programming; it will be a hybrid of in person and distant learning.

The scheduled billable school days for the 2019 - 2020 school year are as follows:

| July | Aug | Sept | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | June |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 21 | 15 | 20 | 22 | 18 | 15 | 21 | 15 | 21 | 17 | 20 | 11 |

**FAST and FRSP**

FAST parent education and supervised visits billed 901 units; additionally, for the month of June, FRSP billed 731 units. Through June 30, the two programs resulted in a surplus of $211,044, including the addition of $33,242 in relief funding ($19,469 for FAST and $13,773 for FRSP). These are related programs that share staff and assign them as needed depending on the number of clients in each program during any given month. At June 30, we have 62 families enrolled in either our parent education program or supervised visits; we had budgeted for a combination of 72 per month. We have 23 families engaged with our reunification program; 30 are budgeted per month.

**Intensive Foster Care**

Foster Care operations resulted in a surplus of $175,886 through the end of June 2020, which includes the additional relief funding of $57,945. We are currently serving 24 youth; the budgeted number for FY2020 is 26. We remain dedicated to building the program and continue to pursue potential, successful foster homes.

**Community Programs**

At the end of June 2020, the program resulted in a deficit of ($14,219); as compared to a deficit of ($19,467) for the same time last year.

## Balance Sheet

Total cash increased $1,653,843 from June 30, 2019, bringing the operating cash balance at the end of June 2020, to $2,019,946. Accounts Receivable decreased by ($53,717) from June 30, 2019 to June 30, 2020; over 90% of the accounts' receivable is less than 60 days old. The top receivables on June 30 are: DCF for the Cottage, $174,438; DCF for SHARP, $143,110; and DCF for Foster Care programs, $146,825; additionally, at the end of June, we are due over $106,105 from the City of Springfield and over $98,812 from Southern Vermont Regional School District.

From June 30, 2019, Endowment Investments increased $14,280 through June 30, 2020, due to net realized gains, dividends, interest and bank fees; the allowance for the change in market value increased by $57,598.

Net property, plant, and equipment decreased by ($70,865) as a result of assets purchased, less the amount of the monthly depreciation.

Since June 30, 2019, the accounts payable decreased ($58,750) through the month ending June 30, 2020. The top payables on June 30 are: Dr. Gill, $10,000 (did not invoice CSH for May or June); CDI, $6,818; ADP, $5,141.

On April 20, the Study Home received $1,246,115 from the SBA from the Paycheck Protection Program. The application was based solely on payroll, taxes and benefits over an 8 week period. Since receiving the monies, the utilization period to determine forgiveness has been extended from 8 weeks to 24 weeks; this extension will allow for CSH to ensure the full amount is forgiven.

Accrued payroll and fringe reflect the accrual of 10 days this month, as compared to 8 days in June of 2019.

The accrued vacations account has been adjusted to reflect all paid time off earned and used through June 30, 2020 and net of any accruals paid to individuals upon separation.

The Unemployment Self-Insurance account was adjusted to a projected liability for FY2020. As no large increases/decreases are projected, this amount was left the same as the previous year. This account will be reviewed monthly and will be adjusted accordingly to avoid such a large adjustment at year end. This account has been adjusted to reflect payments made through June 30, 2020, along with any projected liability, as no invoice has been received from DUA.