

**JACOB FAMILY SERVICES**

**Financial Statements  
With Independent Auditors' Report**

**Year Ended December 31, 2024**

# JACOB FAMILY SERVICES

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# **TRANSPARENT ACCOUNTING CONSULTANTS, PLLC**

## **INDEPENDENT AUDITORS' REPORT**

To the Board of Trustees  
Jacob Family Services  
Fort Collins, CO

### **Opinion**

We have audited the accompanying financial statements of Jacob Family Services (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activity and changes in net assets, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Jacob Family Services as of December 31, 2024 and the changes in its net assets and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Jacob Family Services and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control; relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Jacob Family Services' ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements. In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Jacob Family Services' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Jacob Family Services' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

*Transparent Accounting Consultants, PLLC.*

Denver, CO  
February 10, 2026

# JACOB FAMILY SERVICES

## Statements of Financial Position (With Comparative Totals for 2023)

	December 31,	
	2024	2023
ASSETS:		
Current Assets:		
Cash and cash equivalents	\$ 503,116	\$ 416,340
Accounts receivable and other current assets	65,846	55,351
Prepaid expenses and deposits	-	2,031
	<u>568,962</u>	<u>473,722</u>
Land, buildings, and equipment		
Furnishings, equipment and other	15,001	10,472
	<u>15,001</u>	<u>10,472</u>
Less accumulated depreciation	<u>(4,857)</u>	<u>(2,286)</u>
	10,144	8,186
Total Assets	<u>\$ 579,106</u>	<u>\$ 481,908</u>
LIABILITIES AND NET ASSETS:		
Liabilities:		
Current Liabilities:		
Accounts payable and other current liabilities	\$ 702	\$ -
Accrued expenses	6,386	5,185
	<u>7,088</u>	<u>5,185</u>
NET ASSETS		
Net assets without donor restrictions, operating	507,593	460,232
Net assets with donor restrictions	64,425	16,491
	<u>572,018</u>	<u>476,723</u>
Total liabilities and net assets	<u>\$ 579,106</u>	<u>\$ 481,908</u>

See notes to financial statements

# JACOB FAMILY SERVICES

## Statements of Activities

(With Comparative Totals for 2023)

	Year Ended December 31,			
	2024			2023
	Without Donor Restrictions	With Donor Restrictions	Total	Total
Contract service fees	\$ 751,339	\$ -	\$ 751,339	\$ 841,566
Contributions and grants	177,979	90,500	268,479	88,067
Realized investment income	11,539	-	11,539	6,194
Total support and revenue	940,857	90,500	1,031,357	935,827
NET ASSETS RELEASED FROM:				
Purpose and time restrictions	42,566	(42,566)	-	-
EXPENSES:				
Program services				
Program services	710,553		710,553	765,164
Supporting activities:				
General and administrative	192,959	-	192,959	131,427
Fund-raising	32,550	-	32,550	16,028
	225,509	-	225,509	147,455
Total Expenses	936,062	-	936,062	912,619
Change in Net Assets—Operating	47,361	47,934	95,295	23,208
Change in Net Assets—Total	47,361	47,934	95,295	23,208
Net Assets, Beginning of Year	460,232	16,491	476,723	453,515
Net Assets, End of Year	\$ 507,593	\$ 64,425	\$ 572,018	\$ 476,723

See notes to financial statements

## JACOB FAMILY SERVICES

### Statements of Functional Expenses

(With Comparative Totals for 2023)

	Year Ended December 31,						
	2024					2023	
	Program Services		Supporting Activities				
Program Services	Total Program Services	General and Administrative	Fund-Raising	Total Supporting Activities	Total Expenses	Total Expenses	
Personnel expenses	\$ 567,470	\$ 567,470	\$ 113,494	\$ 28,374	\$ 141,868	\$ 709,338	\$ 736,529
Occupancy costs	52,205	52,205	10,441	2,610	13,051	65,256	49,477
Insurance expense	17,673	17,673	26,688	-	26,688	44,361	43,453
Client needs, activities, and outreach	40,301	40,301	-	-	-	40,301	31,386
Travel & meeting expenses	21,964	21,964	5,491	-	5,491	27,455	16,724
Professional fees and services	-	-	27,282	-	27,282	27,282	17,563
Office supplies and expense	4,922	4,922	7,133	212	7,345	12,267	4,198
Technology and telecommunications	2,691	2,691	538	135	673	3,364	4,284
Advertising	-	-	1,321	1,219	2,540	2,540	2,971
Repairs and maintenance	756	756	571	-	571	1,327	4,539
Expenses before non-cash items	707,982	707,982	192,959	32,550	225,509	933,491	911,124
Depreciation	2,571	2,571	-	-	-	2,571	1,495
<b>Total Expenses</b>	<b>\$ 710,553</b>	<b>\$ 710,553</b>	<b>\$ 192,959</b>	<b>\$ 32,550</b>	<b>\$ 225,509</b>	<b>\$ 936,062</b>	<b>\$ 912,619</b>
Percent of Total Expenses	76%	76%	21%	3%	24%	100%	

See notes to financial statements

# JACOB FAMILY SERVICES

## Statements of Cash Flows

(With Comparative Totals for 2023)

	Year Ended December 31,	
	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Change in net assets	\$ 95,295	\$ 23,208
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	2,571	1,495
Changes in operating assets and liabilities:		
(Increase) decrease in accounts receivable and other assets	(10,495)	(24,173)
(Increase) decrease in prepaid expenses	2,031	1,519
Increase (decrease) in accounts payable and other liabilities	702	(26)
Increase (decrease) in accrued expenses	1,201	153
Net Cash (Used) by Operating Activities	<u>91,305</u>	<u>2,176</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchases of property, plant, and equipment	<u>(4,529)</u>	<u>(9,681)</u>
Net Cash Provided/(Used) by Investing Activities	<u>(4,529)</u>	<u>(9,681)</u>
Change in Cash and Cash Equivalents	86,776	(7,505)
Cash and Cash Equivalents, Beginning of Year	<u>416,340</u>	<u>423,845</u>
Cash and Cash Equivalents, End of Year	<u>\$ 503,116</u>	<u>\$ 416,340</u>
<b>SUPPLEMENTAL DISCLOSURE:</b>		
Non-cash operating activity:		
Dividend and interest - cash basis	\$ 11,539	\$ 6,194

See notes to financial statements

**JACOB FAMILY SERVICES**  
Notes to Consolidated Financial Statements  
December 31, 2024

**Note 1: NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Activities**

Jacob Family Services ("JFS") is a nonprofit corporation that was incorporated in the state of Colorado on January 19, 1993. The purpose of JFS is to provide a high quality and personally crafted continuum of services to abused and neglected youth and their families. Services vary based on the unique needs of each client but usually include case management, mentoring, personal or family coaching, and the provision of certain related transportation needs. In order to keep programs relevant and impactful, JFS must also provide intensive and on-going training to its program staff.

Funding primarily comes through specific fee for service contracts with Larimer County. During 2024, 76% of JFS's total support came from Larimer County. Most of the rest was fees from other counties or donations from the private sector to pay for specific client needs.

**Financial statement Presentation**

The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (USGAAP). Accordingly, JFS follows the provisions of FASB ASC 958 "Financial Statements of Not-for-Profit Organizations", and is required to report information regarding its financial position and activities according to two classes of net assets, as follows:

Without restrictions - Resources not subject to donor-imposed restrictions

With donor restrictions - Resources subject to donor-imposed restrictions that will be satisfied by actions of the Organization or the passage of time. (See Note 4)

**Cash and Cash Equivalents**

For purposes of the statement of cash flows, JFS considers all demand and time deposit accounts with maturities of three months or less to be cash equivalents as long as they are not legally restricted as to withdrawal. See Note 3 regarding credit risk exposure related to cash and cash equivalents.

**Accounts receivable**

Receivables are due primarily from Larimer County and several other well-known sources. Based on historical experience, management expects them to be fully collectible and, therefore; an allowance for bad debts is not maintained. JFS's policy is to use the direct write-off method when bad debts actually occur.

(Continued)

**JACOB FAMILY SERVICES**  
Notes to Consolidated Financial Statements  
December 31, 2024

**NOTE 1: NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES, continued**

**Property and Equipment**

Expenditures for property and equipment that have a useful life exceeding one year and exceed \$500 are capitalized at their historical cost and depreciated using the straight-line method and expected lives ranging from 5 years (technology) to 7 years (all other). Donated assets are also capitalized at their estimated fair value if they meet the above criteria. Cost basis and accumulated depreciation as of December 31, 2024 was \$15,001 and \$4,857, resulting in a net book value of \$10,144. Depreciation expense for the years ended December 31, 2024 and December 2023 was \$2,571 and \$1,495 respectively.

**Support and Revenue**

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are restricted either for future periods or for specific purposes by the donor are reported as support that increases net assets with donor restrictions. When a donor restriction is satisfied, net assets with donor restrictions are reclassified to net assets without restrictions and reported in the statement of activities as net assets released from restrictions. If a donor-imposed restriction is satisfied in the same accounting fiscal year that the revenue is received, JFS reports the revenue as "without restrictions."

Contract service fees are recorded as income in the same period (a calendar month) that JFS's underlying obligations are fulfilled; and, at the amount of consideration JFS expects to receive in exchange for providing those services.

**Donated assets, services and use of space**

JFS periodically relies on the services of volunteers to carry out its mission and records all services which are significant, require technical expertise and would have been purchased if not received via donation. No services met these criteria during either the current or prior year.

Similarly, donated assets and use of space are recorded at fair value if they are significant and otherwise would have been purchased if not received by donation. No items of significance met these criteria during either the current or prior year.

**Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles of the US requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

(Continued)

**JACOB FAMILY SERVICES**  
Notes to Consolidated Financial Statements  
December 31, 2024

**NOTE 1: NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES, continued**  
**Comparative financial information**

The accompanying financial statements include certain prior-year summarized comparative information in total but not by net asset class, which does not constitute a presentation in conformity with USGAAP. Accordingly, such information should be read in conjunction with our audited financial statements for the year ended December 31, 2023, from which the summarized information was derived.

**Accrued compensated balances**

As required by USGAAP, JFS accrues compensated absences such as vacation when earned. The liabilities of \$6,386 and \$2,697 at December 31, 2024 and 2023, respectively, are recorded herein.

**Functional Allocation of Expenses**

Expenses which benefit a specific program or supporting service area are charged directly to such area. When an expense benefits more than one area, it is allocated based on management's estimate of the staff time expended.

**Tax Status**

JFS is exempt from federal and state income taxes under IRS Code Section 501(c)(3), has no items of unrelated income, and believes it has complied with all requirements necessary to maintain its tax exemption.

**NOTE 2: LEASE COMMITMENT**

JFS leases its office space in Fort Collins, Colorado from the spouse of a former Executive Director. After being carried on an informal month-to-month basis for several years, the lease was formally renewed for a five year period commencing on October 1, 2021. Under this agreement JFS pays a monthly base rent and is responsible for all operating expenses. The minimum monthly base rents required over the remaining term of the lease are as follows:

<u>Year</u>	<u>Total</u>
2025	<u><u>\$ 30,384</u></u>

**NOTE 3: CONCENTRATION OF CREDIT RISK**

Financial instruments that potentially subject the Organization to concentrations of credit risk consist primarily of cash equivalents and accounts receivable. Due to the nature of the instruments and the payors, management does not believe any significant risks exist due to the concentrations of credit risk at December 31, 2024.

(Continued)

**JACOB FAMILY SERVICES**  
Notes to Consolidated Financial Statements  
December 31, 2024

**NOTE 4: NET ASSETS WITH DONOR RESTRICTIONS**

JFS's \$64,425 of net assets with donor restrictions at December 31, 2024 represents funds being held for client needs and assistance, per donor intent. Activity during 2024 was as follows:

<u>Donor/ purpose</u>	Balance at Dec. 31, 23	Restricted Funds Received	Expenses satisfying restriction	Balance at Dec. 31, 2024
Purpose restricted	\$ 16,491	90,500	42,566	\$ 64,425

(Continued)

**NOTE 5: LIQUIDITY AND AVAILABILITY OF FINANCIAL RESOURCES**

Management and the board of directors monitor cash flow on a monthly basis. Financial assets available for general operating expenditure within one year of the balance sheet date consist of the following current assets, less what is needed for current liabilities, as illustrated on the Statement of Financial Position, herein:

Cash and cash equivalents	\$ 503,116
Accounts receivable	65,846
Less: liabilities and designated funds	<u>(71,513)</u>
	<u>\$ 497,449</u>

**NOTE 6: SUBSEQUENT EVENTS**

Subsequent events have been evaluated through February 10, 2026, which represents the date the financial statements were available to be issued.