

Financial Statements and
Independent Auditor's Report

Community Options, Inc.

June 30, 2021

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email: info@ltjcpa.com
web: ltjcpa.com
main phone/fax: 303-663-1400
toll-free phone/fax: 888-959-9640

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Community Options, Inc.

We have audited the accompanying financial statements of Community Options, Inc. (the Center), which comprise the statement of financial position as of June 30, 2021, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility 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; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America as established by the Auditing Standards Board of the American Institute of Certified Public Accountants. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Community Options, Inc. as of June 30, 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the Center's 2020 financial statements, and our report dated December 15, 2020, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matter

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The summary of revenues, support and expenses by program on pages 24 through 27 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information on pages 24 through 27 is fairly stated in all material respects in relation to the financial statements as a whole.

Other Information

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The information on pages 28 through 29 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Logan, Thomas & Johnson, LLC

Broomfield, Colorado
December 30, 2021

Financial Statements

Community Options, Inc.
STATEMENT OF FINANCIAL POSITION
June 30, 2021
(With summarized financial information as of June 30, 2020)

| | 2021 | 2020 |
|----------------------------------------------------------|--------------|--------------|
| ASSETS | | |
| Current assets | | |
| Cash and cash equivalents | \$ 2,213,512 | \$ 2,357,595 |
| Accounts receivable | | |
| Fees and grants from governmental agencies | 906,192 | 810,782 |
| Workshop trade accounts | 2,701 | 2,775 |
| Other, net of allowance for doubtful accounts of \$5,286 | 29,983 | 86,878 |
| Current portion of notes receivable | 41,889 | 46,001 |
| Prepaid expenses and other | 34,048 | 33,733 |
| Total current assets | 3,228,325 | 3,337,764 |
| Assets held for sale | 875,000 | 875,000 |
| Land, buildings and equipment, net | 2,968,495 | 3,152,437 |
| Total assets | \$ 7,071,820 | \$ 7,365,201 |
| LIABILITIES AND NET ASSETS | | |
| Current liabilities | | |
| Accounts payable and accrued expenses | \$ 915,027 | \$ 868,749 |
| Deferred Revenue | 158,110 | - |
| Current portion of note payable | 43,089 | 1,821,780 |
| Current portion of bonds payable | - | 31,240 |
| Total current liabilities | 1,116,226 | 2,721,769 |
| Obligation under interest rate swap | - | 40,669 |
| Long-term debt, net of current portion | | |
| Note payable | 1,060,722 | 587,290 |
| Bonds payable, net of unamortized bond costs | - | 237,608 |
| Total liabilities | 2,176,948 | 3,587,336 |
| Net assets | | |
| Without donor restrictions | | |
| Net investment in land, buildings and equipment | 2,739,684 | 2,397,619 |
| Undesignated | 2,087,482 | 1,304,031 |
| Total without donor restrictions | 4,827,166 | 3,701,650 |
| With donor restrictions | 67,706 | 76,215 |
| Total net assets | 4,894,872 | 3,777,865 |
| Total liabilities and net assets | \$ 7,071,820 | \$ 7,365,201 |

The accompanying notes are an integral part of this statement.

Community Options, Inc.
STATEMENT OF ACTIVITIES
Year ended June 30, 2021
(With summarized financial information for the year ended June 30, 2020)

| | Without donor restrictions | With donor restrictions | Total | |
|-----------------------------------------------------------------|----------------------------------|-------------------------------|--------------|--------------|
| | | | 2021 | 2020 |
| Revenues and support | | | | |
| Fees and grants from governmental agencies | | | | |
| Fees for services | | | | |
| State of Colorado | | | | |
| State General Fund | \$ 578,649 | \$ - | \$ 578,649 | \$ 692,366 |
| Medicaid | 5,887,550 | - | 5,887,550 | 6,503,962 |
| Counties and cities | 44,500 | - | 44,500 | 16,500 |
| Grants and other | | | | |
| Colorado Department of Education - Vocational Rehabilitation | 12,407 | - | 12,407 | 19,468 |
| Colorado Department of Transportation | 118,427 | - | 118,427 | 157,464 |
| Department of Housing and Urban Development | 10,620 | - | 10,620 | 10,235 |
| Total fees and grants from governmental agencies | 6,652,153 | - | 6,652,153 | 7,399,995 |
| Public support - contributions | 60,514 | 90,731 | 151,245 | 169,653 |
| In-kind contributions | 6,100 | - | 6,100 | 6,636 |
| Residential room and board | 665,452 | - | 665,452 | 696,086 |
| Gain on sale of assets | 6,775 | - | 6,775 | 20,130 |
| Other revenue | 161,913 | - | 161,913 | 181,420 |
| Net assets released from restrictions | | | | |
| Satisfaction of program restrictions | 99,240 | (99,240) | - | - |
| Total revenues and support | 7,652,147 | (8,509) | 7,643,638 | 8,473,920 |
| Expenses | | | | |
| Program services | | | | |
| Medicaid comprehensive | 5,257,099 | - | 5,257,099 | 5,694,327 |
| State adult supported living | 53,445 | - | 53,445 | 151,385 |
| Medicaid adult supported living | 554,308 | - | 554,308 | 758,820 |
| Children's extensive support | 20,722 | - | 20,722 | 80,918 |
| Early intervention | 271,385 | - | 271,385 | 284,494 |
| Family support | 176,928 | - | 176,928 | 112,950 |
| Case management | 522,095 | - | 522,095 | 563,612 |
| Total program services | 6,855,982 | - | 6,855,982 | 7,646,506 |
| Supporting services | | | | |
| Management and general | 725,038 | - | 725,038 | 713,672 |
| Total expenses | 7,581,020 | - | 7,581,020 | 8,360,178 |
| CHANGE IN NET ASSETS FROM OPERATIONS | 71,127 | (8,509) | 62,618 | 113,742 |
| Loss on impairment of assets held for sale | - | - | - | (212,471) |
| Forgiveness of PPP loan and accrued interest | 1,054,389 | - | 1,054,389 | - |
| CHANGE IN NET ASSETS | 1,125,516 | (8,509) | 1,117,007 | (98,729) |
| Net assets, beginning of year | 3,701,650 | 76,215 | 3,777,865 | 3,876,594 |
| Net assets, end of year | \$ 4,827,166 | \$ 67,706 | \$ 4,894,872 | \$ 3,777,865 |

The accompanying notes are an integral part of this statement.

Community Options, Inc.
STATEMENT OF FUNCTIONAL EXPENSES
Year ended June 30, 2021
(With summarized financial information for the year ended June 30, 2020)

| | Program Services | | | |
|------------------------------|--------------------------------|------------------------------------|------------------------------------------|------------------------------------|
| | Medicaid comprehen- sive | State adult supported living | Medicaid adult supported living | Children's extensive support |
| Expenses | | | | |
| Salaries, benefits and taxes | \$ 3,437,537 | \$ 15,420 | \$ 371,305 | \$ 8,477 |
| Professional services | 544,615 | 3,031 | 28,627 | 9,475 |
| Staff development and travel | 6,065 | 35 | 2,472 | 1 |
| Vehicles | 72,767 | 66 | 18,955 | - |
| Occupancy | 367,320 | 716 | 13,345 | 227 |
| Supplies and equipment | 113,259 | 677 | 7,329 | 923 |
| Food | 175,722 | 28 | 1,169 | 1 |
| Telephone | 65,580 | 303 | 10,151 | 95 |
| Insurance | 125,722 | 769 | 25,557 | 188 |
| Interest | 47,383 | 914 | 14,709 | 317 |
| Other expense | 40,144 | 343 | 17,157 | 1,016 |
| In-kind contributions | - | - | - | - |
| Purchased services | 405 | 30,539 | - | - |
| Depreciation | 260,580 | 604 | 43,532 | 2 |
| Total expenses | <u>\$ 5,257,099</u> | <u>\$ 53,445</u> | <u>\$ 554,308</u> | <u>\$ 20,722</u> |

The accompanying notes are an integral part of this statement.

Program Services

| Early interven- tion | Family support | Case manage- ment | Management and general | Total | |
|----------------------------|-------------------|-------------------------|---------------------------|---------------------|---------------------|
| | | | | 2021 | 2020 |
| \$ 104,823 | \$ - | \$ 478,205 | \$ 545,908 | \$ 4,961,675 | \$ 5,679,855 |
| 113,904 | 47,595 | 3,035 | 40,853 | 791,135 | 886,879 |
| 659 | - | 2,953 | 7,223 | 19,408 | 18,967 |
| 2,123 | 205 | - | 1,066 | 95,182 | 153,190 |
| 26,338 | 439 | 6,043 | 5,537 | 419,965 | 406,707 |
| 3,013 | 47,413 | 7,229 | 10,504 | 190,347 | 183,911 |
| 215 | 81 | 1,653 | 842 | 179,711 | 252,721 |
| 4,197 | 396 | 5,960 | 4,618 | 91,300 | 90,909 |
| 7,060 | 2,533 | 11,651 | 16,986 | 190,466 | 125,299 |
| 544 | 111 | 914 | 1,519 | 66,411 | 92,094 |
| 5,600 | 78,015 | 3,296 | 81,066 | 226,637 | 120,106 |
| - | - | - | 6,100 | 6,100 | 6,636 |
| - | - | - | - | 30,944 | 60,494 |
| 2,909 | 140 | 1,156 | 2,816 | 311,739 | 282,410 |
| <u>\$ 271,385</u> | <u>\$ 176,928</u> | <u>\$ 522,095</u> | <u>\$ 725,038</u> | <u>\$ 7,581,020</u> | <u>\$ 8,360,178</u> |

The accompanying notes are an integral part of this statement.

Community Options, Inc.
STATEMENT OF CASH FLOWS
Year ended June 30, 2021

(With summarized financial information for the year ended June 30, 2020)

| | 2021 | 2020 |
|------------------------------------------------------------------------------------------------------|--------------|--------------|
| Cash flows from operating activities | | |
| Change in net assets | \$ 1,117,007 | \$ (98,729) |
| Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities | | |
| Depreciation | 311,739 | 282,410 |
| Amortization of debt issuance costs | 8,712 | 1,188 |
| Loss on impairment of assets held for sale | - | 212,471 |
| Gain on forgiveness of PPP loan | (1,048,100) | - |
| Gain on sale of assets | (6,775) | (20,130) |
| Grant for purchase of long-term capital assets | - | (157,464) |
| Contributions restricted for purchase of long-term capital assets | (7,500) | (8,359) |
| Change in assets and liabilities | | |
| Increase in accounts receivable | (38,441) | (105,381) |
| Increase in prepaid expenses and other | (315) | (4,698) |
| Increase in accounts payable and accrued expenses | 46,278 | 85,927 |
| Increase in deferred revenue | 158,110 | - |
| Increase (decrease) in obligation under interest rate swap | (40,669) | 5,225 |
| Net cash provided by operating activities | 500,046 | 192,460 |
| Cash flows from investing activities | | |
| Purchase of land, buildings and equipment | (127,797) | (85,216) |
| Proceeds from sale of assets | 6,775 | 30,000 |
| Collection on notes receivable | 4,112 | 101,883 |
| Net cash provided by (used in) investing activities | (116,910) | 46,667 |
| Cash flows from financing activities | | |
| Contributions restricted for purchase of long-term capital assets | 7,500 | 8,359 |
| Payments on bonds payable | (277,560) | (29,040) |
| Proceeds from advances on notes payable | - | 1,048,100 |
| Payments on note payable | (257,159) | (42,735) |
| Net cash provided by (used in) financing activities | (527,219) | 984,684 |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | (144,083) | 1,223,811 |
| Cash and cash equivalents, beginning of year | 2,357,595 | 1,133,784 |
| Cash and cash equivalents, end of year | \$ 2,213,512 | \$ 2,357,595 |
| Supplemental data | | |
| Cash paid for interest | \$ 63,679 | \$ 85,681 |
| Cash paid for taxes | 930 | 1,467 |
| Noncash financing activities | | |
| Grant for purchase of vehicles | - | 157,464 |
| Forgiveness of PPP loan and accrued interest | 1,054,389 | - |

The accompanying notes are an integral part of this statement.

Community Options, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE A – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This description of Community Options, Inc.'s (the Center) nature of activities and summary of significant accounting policies is presented to assist in understanding the Center's financial statements.

1. *Summary of Business Activities*

Community Options, Inc., a Colorado nonprofit corporation, was incorporated under the laws of the State of Colorado in 1972 for the purpose of providing a community center board to coordinate programs through interagency cooperation and local agencies to provide services to persons with developmental disabilities in Delta, Montrose, Gunnison, San Miguel, Ouray and Hinsdale Counties. The Center's revenue comes primarily from the State of Colorado for services provided.

2. *Description of Services Provided*

The major program services or supports and functional activities directly provided or purchased by the Center are:

Program Services or Supports

Comprehensive (Medicaid) refers to residential services, adult day services or supports and transportation activities as specified in the eligible person's Individualized Plan (IP). Included are a number of different types of residential settings, which provide an array of training, learning, experiential and support activities provided in residential living alternatives designed to meet individual needs. Additionally, adult day services provide opportunities for individuals to experience and actively participate in valued roles in the community. These services and supports enable individuals to access and participate in typical community activities such as work, recreation, and senior citizen activities. Finally, transportation activities refer to "Home to Day Program transportation" services relevant to an individual's work schedule as specified in the IP. For these purposes, "work schedule" is defined broadly to include adult and retirement activities such as education, training, community integration and employment.

Adult Supported Living (State and Medicaid) provides individualized living services for persons who are responsible for their own living arrangements in the community.

Children's Extensive Support is a deeming waiver (only the child's income is considered in determining eligibility) intended to provide needed services and supports to eligible children under the age of eighteen years in order for the children to remain in or return to the family home. Waiver services are targeted to children having extensive support needs, which require constant line-of-sight supervision due to significantly challenging behaviors and/or coexisting medical conditions. Available services include personal assistance, household modification, specialized medical equipment and supplies, professional services, and community connection services

Community Options, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE A – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

2. *Description of Services Provided (Continued)*

Program Services or Supports (Continued)

Early Intervention is for children from birth through age two which offer infants and toddlers and their families, services and supports to enhance child development in the areas of cognition, speech, communication, physical, motor, vision, hearing, social-emotional development, and self-help skills; parent-child or family interaction; and early identification, screening and assessment services.

Family Support provides an array of supportive services to the person with a developmental disability and his/her family when the person remains within the family home, thereby preventing or delaying the need for out-of-home placement that is unwanted by the person or the family.

Case Management is the determination of eligibility for services and supports, service and support coordination, and the monitoring of all services and supports delivered pursuant to the IP, and the evaluation of results identified in the IP.

Supporting Services

Management and General includes those activities necessary for planning, coordination and overall direction of the organization, financial administration, general board activities and other related activities indispensable to the Center's corporate existence.

3. *Basis of Accounting*

Financial statements of the Center have been prepared on the accrual basis, whereby revenues are recorded when services are performed and expenses are recognized when incurred.

4. *Use of Estimates*

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues, support and expenses during the reporting period. Actual results could differ from those estimates.

Community Options, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE A – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

5. *Cash and Cash Equivalents*

For purposes of the statement of cash flows, the Center considers cash to be all cash on hand and cash on deposit, subject to immediate withdrawal, and cash equivalents to be money market funds.

The Center maintains its cash balances in financial institutions located in Colorado, which at times, may exceed federally insured limits. The Center has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

6. *Accounts Receivable*

The majority of the Center's accounts receivable are due from the State of Colorado. Accounts receivable are due according to contractual terms and are stated at the amounts management expects to collect from outstanding balances. The Center determines its allowance by considering a number of factors, including the length of time accounts receivable are past due and the Center's previous collection history. The Center writes off accounts receivable when they become uncollectible. Payments subsequently received on such receivables, if any, are recorded as other revenue.

7. *Land, Buildings and Equipment and Assets Held for Sale*

Land, buildings and equipment are reported at cost for purchased assets and estimated fair value, at date of receipt, for donated property. Any asset purchased for \$1,000 or more that has a life expectancy of more than two years is capitalized. Assets held for sale are not depreciated. Depreciation is provided on the straight-line method over the following estimated useful lives:

| | <u>Years</u> |
|----------------------------|--------------|
| Buildings and improvements | 3–40 |
| Administrative equipment | 3–10 |
| Program equipment | 3–15 |
| Transportation equipment | 3–10 |

8. *Accounting for Contributions*

All contributions are considered to be without donor restrictions unless specifically restricted by the donor. Amounts received that are designated for future periods, or are restricted by the donor for specific purposes are reported as increases in net assets with donor restrictions. Unconditional promises to give, which do not state a due date, are presumed to be time-restricted by the donor until received and are reported as net assets with donor restrictions.

Community Options, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE A – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

8. *Accounting for Contributions (Continued)*

A donor restriction expires when a stipulated time restriction ends, when an unconditional promise with an implied time restriction is collected, or when a purpose restriction is accomplished. Upon expiration, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statement of activities as net assets released from restrictions. Restricted contributions received in the same year in which the restrictions are met are recorded as increases in net assets without donor restrictions.

9. *In-kind Contributions*

Contributions of property, materials and personal services are known as in-kind contributions and are recorded at fair value at the date of receipt. The amount recorded for these contributions (other than contributions of land, buildings and equipment) is also included as program costs to properly reflect the total cost of the particular program.

10. *Grant Revenue*

Grant revenue is recognized when the qualifying costs are incurred for cost-reimbursement grants or contracts or as a contribution when received if it is a nonexchange transaction. Grant revenue from federal agencies is subject to independent audit under the Office of Management and Budget's audit requirements for federal awards and review by grantor agencies. The review could result in the disallowance of expenditures under the terms of the grant or reductions of future grant funds. Based on prior experience, the organization's management believes that costs ultimately disallowed, if any, would not materially affect the financial position of the organization.

11. *Revenue Recognition*

Revenue is reported at the amount that reflects the consideration to which the Center expects to be entitled in exchange for providing services. Program revenue consists primarily of funds received from the State of Colorado for Medicaid and other services, miscellaneous smaller grants and awards from federal, state, county and municipal sources. Billings for services are billed after the services are performed. As performance obligations are satisfied, revenue is recognized.

Performance obligations are determined based on the nature of the services provided. As performance obligations are satisfied over time, revenue is recognized based on when related services are performed. This method provides for the transfer of services over the term of the performance obligation based on the inputs needed to satisfy the obligations. Revenue received in advance is deferred to the applicable period in which the related program services are

Community Options, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE A – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

11. *Revenue Recognition (Continued)*

performed and at which time will be recognized in the period in which the related services are performed. Transaction price is based on standard charges for services provided, which is set by the State of Colorado. Rent income is recognized in the month in which it is earned rather than received.

12. *Net Assets*

The financial statements report net assets and changes in net assets in two classes that are based upon the existence or absence of restrictions on use that are placed by its donors, as follows:

Net Assets Without Donor Restrictions

Net assets without donor restrictions are resources available to support operations. The only limits on the use of these net assets are the broad limits resulting for the nature of the organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered in-to in the course of its operations.

Net Assets With Donor Restrictions

Net assets with donor restrictions are resources that are restricted by a donor for use for a particular purpose or in a particular future period. Some donor-imposed restrictions are temporary in nature, and the restriction will expire when the resources are used in accordance with the donor's instructions or when the stipulated time has passed. Other donor-imposed restrictions are perpetual in nature; the organization must continue to use the resources in accordance with the donor's instructions.

13. *Subsequent Events*

The Center has evaluated events and transactions occurring subsequent to the end of the fiscal year for potential recognition or disclosure through December 30, 2021, the date on which the financial statements were issued. Other than the transactions disclosed in Note F and Note P, the Center did not identify any events or transactions that would have a material impact on the financial statements.

Community Options, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE A – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

14. *Income Taxes*

The Center is operated as a nonprofit organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. The Center recognizes tax liabilities when, despite the Center's belief that its tax return positions are supportable, the Center believes that certain positions may not be fully sustained upon review by tax authorities. Benefits from tax positions are measured at the largest amount of benefit that is greater than fifty percent likely of being realized upon settlement. The Center has concluded there is no tax liability or benefit required to be recorded as of June 30, 2021. The Center is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods. The Center believes it is no longer subject to income tax examinations for the years prior to the year ended June 30, 2018.

Interest income derived from the Center's notes receivable are considered unrelated business income, which may be subject to federal tax. The Center estimates taxes due for unrelated business income tax will approximate \$341. For the year ended June 30, 2021, the Center paid \$930 for unrelated business income tax on interest income earned as of June 30, 2020, but no amounts were paid or accrued for current year activity.

15. *Functional Allocation of Expenses*

The costs of supporting various programs and other activities have been summarized on a functional basis in the statement of activities. The statement of functional expenses presents the natural classification detail of expenses by function. Expenses that can be identified with a specific program or support service are charged directly to that program or support service. Costs common to multiple functions have been allocated among the various functions benefited using a reasonable allocation method that is consistently applied. Those costs have been allocated to program and management and general based on estimates of time and effort, square footage of the office and other methods.

General and administrative expenses include those costs that are not directly identifiable with any specific program, but which provide for the overall support and direction of the organization.

16. *Fundraising*

Fundraising activities include publicizing and conducting fundraising campaigns; maintaining donor lists; conducting special fundraising events; and other activities involved with soliciting contributions from corporations, foundations, individuals, and others. Fundraising activities generated revenue of \$90,514 and incurred expenses of \$50,348 for the year ended June 30, 2021. These amounts are reported under management and general revenue and expense.

Community Options, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE A – NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
(CONTINUED)

17. *Prior Year Summarized Information*

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Center's financial statements as of and for the year ended June 30, 2020, from which the summarized information was derived.

18. *Recent Accounting Pronouncements*

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*, which sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract (i.e. lessees and lessors). The most significant change for lessees is the requirement under the new guidance to recognize right-of-use assets and lease liabilities for all leases not considered short-term leases. Changes to the lessor accounting model include: (a) synchronizing key aspects of the model with the new revenue recognition guidance, such as basing whether a lease is similar to a sale or whether control of the underlying asset has transferred to the lessee and (b) prospectively eliminating the specialized accounting for leveraged leases. The new standard requires lessors to account for leases using an approach that is substantially equivalent to existing guidance for sales-type leases, direct financing leases and operating leases. The ASU will be effective for fiscal years beginning after December 15, 2019, with early adoption permitted. In November 2019, the FASB issued ASU 2019-10, which defers the effective date of ASU 2016-02 one year, making it effective for annual reporting periods beginning after December 15, 2020. In June 2020, the FASB issued ASU 2020-05, which allows certain entities the option to delay the adoption by one year, making it effective for annual reporting periods beginning after December 15, 2021. The Center is in the process of evaluating the impact of this new guidance.

Community Options, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE B – LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

| | |
|-------------------------------------------------------------------|---------------------|
| Cash and cash equivalents | \$ 2,213,512 |
| Accounts receivable | 938,876 |
| Notes receivable | <u>41,889</u> |
| Total financial assets | 3,194,277 |
| Less financial assets held to meet donor-imposed restrictions: | |
| Purpose-restricted net assets (Note J) | <u>(67,706)</u> |
| Amount available for general expenditures within one year | \$ <u>3,126,571</u> |

As a part of the Center's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. To help manage unanticipated liquidity needs, the Center has a committed line of credit in the amount of \$20,000 which it could draw upon (See Note G).

NOTE C – NOTES RECEIVABLE

On February 9, 2018, the Center received a promissory note for \$56,000 for the sale of land and property with monthly principal and interest installments of \$608 and a balloon payment at the maturity date of February 9, 2021. On February 1, 2021, the promissory note was amended to extend the maturity of the note to February 9, 2022 with all other terms and conditions in full force and effect. The interest rate is 5.5%. The note is secured by a deed of trust for the land and property sold. The outstanding balance at June 30, 2021 is \$41,889, which matures in the year ending June 30, 2022.

NOTE D – LAND, BUILDINGS AND EQUIPMENT

Land, buildings and equipment consists of the following at June 30, 2021:

| | |
|-------------------------------|---------------------|
| Buildings and improvements | \$ 5,289,956 |
| Administrative equipment | 225,319 |
| Program equipment | 119,673 |
| Transportation equipment | <u>1,321,923</u> |
| | 6,956,871 |
| Less accumulated depreciation | <u>4,595,890</u> |
| | 2,360,981 |
| Work in progress | 2,909 |
| Land | <u>604,605</u> |
| | \$ <u>2,968,495</u> |

Community Options, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE D – LAND, BUILDINGS AND EQUIPMENT (CONTINUED)

Depreciation expense was \$311,739 for the year ended June 30, 2021.

NOTE E – DEFERRED REVENUE

Deferred revenue at June 30, 2021 consists of \$158,110 of unspent CARES Act funding.

NOTE F – LONG-TERM DEBT

Notes payable consist of the following at June 30, 2021:

| | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| 5.90% rate note dated August 26, 2013, payments of principal and interest of \$1,320 are due monthly, maturing on July 15, 2029. Collateralized by the land and property. (1) On August 4, 2021, the Center paid the balance of this loan in full. | 102,121 |
| 4.50% rate note dated December 14, 2020, payments of principal and interest of \$4,587 are due monthly with a balloon payment at maturity on March 31, 2024. Collateralized by the land and property. (1) | 691,054 |
| Note dated November 9, 2015, payments of principal and interest of \$1,508 at an interest rate of 1.98% for 12 months. After 12 months the principal and interest payments change to \$2,182 and the interest rate changes to 5.55%. The loan matures on November 30, 2025 with a balloon payment of unpaid principal. The note is collateralized by land and property. (1) | <u>310,636</u> |
| | 1,103,811 |
| Less current portion | <u>43,089</u> |
| | \$ <u><u>1,060,722</u></u> |

(1) The loan contains covenants that require a debt coverage ratio at the end of each year not less than 1.0 to 1.0 and audited financial statements to be issued not later than 168 days after year end. The Center received a deferral to January 15, 2022 to complete issuance of audited financial statements. The Center was in compliance with all other debt covenants as of June 30, 2021.

On April 11, 2020, the Center obtained an unsecured loan of \$1,048,100 through the Paycheck Protection Program (PPP) from a financial institution with a fixed rate of 1.00%. Under the CARES Act, the Organization must submit a Loan Forgiveness Application and meet various criteria as defined in the Paycheck Protection Flexibility Act, the loan could potentially be forgiven. On November 16, 2020, the \$1,048,100 loan and accrued interest of \$6,289 were forgiven.

Community Options, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE F – LONG-TERM DEBT (CONTINUED)

Interest expense for notes payable for the year ended June 30, 2021 was \$66,411. Future maturities under the notes payable are as follows:

| Year ending June 30, | |
|----------------------|---------------------|
| 2022 | \$ 43,089 |
| 2023 | 45,346 |
| 2024 | 663,278 |
| 2025 | 22,699 |
| 2026 | 283,818 |
| Thereafter | <u>45,581</u> |
| | \$ <u>1,103,811</u> |

NOTE G – LINE OF CREDIT

The Center maintains an uncollateralized line of credit with a financial institution that allows for advances up to \$20,000 bearing interest at the bank's base rate (rate was 5.75% at June 30, 2021). There was no balance outstanding on the line of credit as of June 30, 2021.

NOTE H – INTEREST RATE SWAP AGREEMENT

The Center has entered into an interest rate swap agreement to reduce the impact of changes in interest rates on its variable rate bonds. On May 25, 2021, the Center terminated the swap agreement and paid a termination fee of \$28,400. The change in the value of the swap agreement prior to termination resulted in a credit to interest expense of \$12,269 for the year ended June 30, 2021.

NOTE I – LEASES

The Center conducts a portion of its operations from leased facilities under operating lease arrangements. The Center leases housing under operating leases that are currently on a month-to-month basis. Total rent expense year ended June 30, 2021 was \$164,600, which includes \$94,282 for host home contract allocation and \$70,318 for operating leases.

NOTE J – NET ASSETS

Net investment in land, building and equipment is comprised of net land, building and equipment plus assets held for sale, less bonds payable net of deferred bond issuance costs and notes payable secured by land, building, and equipment. notes payable as it is an unsecured note and the proceeds were not used to purchase land, building and equipment.

Community Options, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE J – NET ASSETS (CONTINUED)

Net assets with donor restrictions consisted of the following purpose-restricted amounts as of June 30, 2021:

| | |
|-------------------------------------|------------------|
| Medicaid comprehensive | \$ 25,483 |
| Management and general | 19,169 |
| Buildings and building improvements | 22,926 |
| Family support | <u>128</u> |
| | \$ <u>67,706</u> |

NOTE K – FUNCTIONALIZED EXPENSES

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated included salaries and benefits, telephone, depreciation, insurance, utilities, postage, host home contract costs, and interest which are allocated on the basis of usage studies, square footage and other methods.

NOTE L – RELATED PARTY TRANSACTIONS

The Center receives a substantial amount of revenue from the State of Colorado. The amount of receivables the Center has from the State of Colorado is \$891,692 as of June 30, 2021. The Center has a payable at June 30, 2021, to the State of Colorado, in the amount of \$28,146 for services. These transactions are considered to be transactions with a related party by virtue of the significant management influence exercised by the State of Colorado through contract provisions.

One of the Center's board members is a realtor who is currently listing two properties for sale on behalf of the Center. The Board member does not participate in any voting or decision making related to the Center's realty transactions to which they are involved.

NOTE M – CONTINGENCIES

The Center is contingently liable to the Daniels Fund for the \$90,000 of funding received for the facilities located at Park Place. The funding agreement provides that as long as the facility is used and managed by the Center for their exempt purpose and as described in the grant agreement, title of the property is not transferred, and the Center complies with the terms and conditions of the grant through May 31, 2028, the Center will not be required to repay any portion of the grant.

Community Options, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2021

NOTE M – CONTINGENCIES (CONTINGENCIES)

As of June 30, 2021, the Center owns 5 vehicles for a total cost of \$316,930 which were purchased through grants from the Colorado Department of Transportation (CDOT) for portion of the purchase price. In order to ensure the proper use of vehicles throughout their useful life, CDOT holds a first lien on the vehicles totaling \$252,206.

NOTE N – RISKS AND UNCERTAINTIES

In March 2020, the World Health Organization declared coronavirus (COVID-19) a global pandemic. This contagious disease outbreak has adversely affected workforces, customers, economies, and financial markets globally. This outbreak could adversely affect the Center's ability to provide services, and reduce funding sources available. It is not possible for the Center to predict the duration or magnitude of the adverse results of the outbreak and its effects on the organization's activities or results of operations, financial condition, or liquidity, at this time.

NOTE O – SELF-INSURED HEALTH PLAN

On December 10, 2019, the Center entered into agreements to establish the Community Options Medical Benefits Plan (the Plan) for the purpose of providing certain group-health plan benefits to eligible participants effective January 1, 2020. The Center will be the Plan sponsor. The Plan will provide a contract to be self-insured. There is also an agreement with a third-party administrator (TPA) which will automatically renew on a yearly basis. However, the TPA agreement may be terminated by any of the parties to the agreement with 30 days prior written notice to the other parties. The Center has recorded a liability of approximately \$49,848, which represents the estimated amount medical claims incurred but not reported as of June 30, 2021. There was no amount outstanding for claims in excess of the stop loss at June 30, 2021. The liability is included in accounts payable and accrued expenses in the statement of financial position. Claims are filed directly with a TPA for processing. The TPA dispenses funds to and on behalf of the participants for covered medical claims. The Center carries specific stop-loss insurance coverage for payment of eligible participant claims in excess of certain limits. The individual stop-loss claim deductible per participant is \$20,000. The stop-loss insurance has an aggregate stop-loss limit of approximately \$1,000,000 as of June 30, 2021. Insurance expense for the year ended June 30, 2021 was \$499,940, which includes \$31,488 of Health Reimbursement Arrangement expenses to defray employee cost on their deductible over \$2,000 per year up to \$5,000 per year.

NOTE P – SUBSEQUENT EVENTS

In August 2021, the Center sold parcels of land held for sale for proceeds of \$900,000.

In October 2021, the Center sold a home for proceeds of \$281,000.

Supplementary and Other Information

Community Options, Inc.
SUMMARY OF REVENUES, SUPPORT AND EXPENSES BY PROGRAM
Year ended June 30, 2021
(With summarized financial information for the year ended June 30, 2020)

| | Program Services | | | |
|-----------------------------------------------------------------|-------------------------|--------------------------------|------------------------------------|------------------------------------------|
| | Non specified | Medicaid comprehen- sive | State adult supported living | Medicaid adult supported living |
| Revenues and support | | | | |
| Fees and grants from governmental agencies | | | | |
| Fees for services | | | | |
| State of Colorado | | | | |
| State General Fund | \$ - | \$ - | \$ 46,927 | \$ - |
| Medicaid | - | 4,956,674 | - | 524,207 |
| Counties and cities | 44,500 | - | - | - |
| Grants and other | | | | |
| Colorado Department of Education - Vocational Rehabilitation | - | 12,407 | - | - |
| Colorado Department of Transportation | - | 118,427 | - | - |
| Department of Housing and Urban Development | - | 10,620 | - | - |
| Total fees and grants from governmental agencies | 44,500 | 5,098,128 | 46,927 | 524,207 |
| Public support - contributions | - | 49,545 | - | - |
| In-kind contributions | - | - | - | - |
| Residential room and board | - | 665,452 | - | - |
| Gain on sale of assets | - | 6,775 | - | - |
| Other revenue | 32,294 | 77,403 | - | - |
| Forgiveness of PPP loan and accrued interest | 1,054,389 | - | - | - |
| Total revenues and support | <u>\$1,131,183</u> | <u>\$ 5,897,303</u> | <u>\$ 46,927</u> | <u>\$ 524,207</u> |
| Expenses | | | | |
| Salaries | | | | |
| Direct care | \$ - | \$ 1,910,370 | \$ 2,016 | \$ 224,253 |
| Other | - | 826,170 | 9,617 | 74,971 |
| Payroll taxes | - | 347,971 | 1,742 | 42,315 |
| Employee benefits | - | 353,026 | 2,045 | 29,766 |
| Total personal services | - | 3,437,537 | 15,420 | 371,305 |
| Medical professional services | | | | |
| Other | - | 9,147 | 2,596 | 19,380 |
| Other professional services | - | 535,468 | 435 | 9,247 |
| Staff development | - | 3,918 | 26 | 1,023 |
| Staff travel | - | 2,147 | 9 | 1,449 |
| Vehicles | | | | |
| Fuel and oil | - | 39,585 | 36 | 10,312 |
| Maintenance | - | 33,182 | 30 | 8,643 |
| Occupancy | | | | |
| Rent and taxes | - | 162,089 | - | - |
| Maintenance | - | 47,138 | 109 | 2,078 |
| Utilities | - | 158,093 | 607 | 11,267 |

Program Services

| Children's extensive support | Early interven- tion | Family support | Case manage- ment | Management and general | Total | |
|------------------------------------|----------------------------|-------------------|-------------------------|---------------------------|---------------------|---------------------|
| | | | | | 2021 | 2020 |
| \$ - | \$ 169,165 | \$ 161,602 | \$ 171,273 | \$ 29,682 | \$ 578,649 | \$ 692,366 |
| 13,381 | - | - | 393,288 | - | 5,887,550 | 6,503,962 |
| - | - | - | - | - | 44,500 | 16,500 |
| - | - | - | - | - | 12,407 | 19,468 |
| - | - | - | - | - | 118,427 | 157,464 |
| - | - | - | - | - | 10,620 | 10,235 |
| 13,381 | 169,165 | 161,602 | 564,561 | 29,682 | 6,652,153 | 7,399,995 |
| - | 3,250 | 208 | - | 98,242 | 151,245 | 169,653 |
| - | - | - | - | 6,100 | 6,100 | 6,636 |
| - | - | - | - | - | 665,452 | 696,086 |
| - | - | - | - | - | 6,775 | 20,130 |
| - | 35,422 | - | 8,103 | 8,691 | 161,913 | 181,420 |
| - | - | - | - | - | 1,054,389 | - |
| <u>\$ 13,381</u> | <u>\$ 207,837</u> | <u>\$ 161,810</u> | <u>\$ 572,664</u> | <u>\$ 142,715</u> | <u>\$ 8,698,027</u> | <u>\$ 8,473,920</u> |
| \$ 5,772 | \$ 82,198 | \$ - | \$ 395,975 | \$ - | \$ 2,620,584 | \$ 2,995,736 |
| - | - | - | - | 455,060 | 1,365,818 | 1,455,851 |
| 1,852 | 6,556 | - | 32,052 | 42,845 | 475,333 | 467,566 |
| 853 | 16,069 | - | 50,178 | 48,003 | 499,940 | 760,702 |
| 8,477 | 104,823 | - | 478,205 | 545,908 | 4,961,675 | 5,679,855 |
| 5,280 | 102,940 | 5,390 | - | - | 144,733 | 188,685 |
| 4,195 | 10,964 | 42,205 | 3,035 | 40,853 | 646,402 | 698,194 |
| 1 | 518 | - | 1,440 | 6,783 | 13,709 | 6,639 |
| - | 141 | - | 1,513 | 440 | 5,699 | 12,328 |
| - | 1,155 | 205 | - | 580 | 51,873 | 67,240 |
| - | 968 | - | - | 486 | 43,309 | 85,950 |
| - | - | - | - | 269 | 162,358 | 148,968 |
| 28 | 23,087 | 35 | 533 | 479 | 73,487 | 65,853 |
| 199 | 3,251 | 404 | 5,510 | 4,789 | 184,120 | 191,886 |

(Continued)

Community Options, Inc.
SUMMARY OF REVENUES, SUPPORT AND EXPENSES BY PROGRAM (CONTINUED)
Year ended June 30, 2021
(With summarized financial information for the year ended June 30, 2020)

| | Program Services | | | |
|----------------------------------|-------------------------|--------------------------------|------------------------------------|------------------------------------------|
| | Non specified | Medicaid comprehen- sive | State adult supported living | Medicaid adult supported living |
| Equipment | | | | |
| Leases | \$ - | \$ 487 | \$ 1 | \$ 21 |
| Maintenance | - | 18,795 | 149 | 960 |
| Supplies | | | | |
| Medical and client care supplies | - | 32,719 | 5 | 499 |
| Other | - | 61,258 | 522 | 5,849 |
| Telephone | - | 65,580 | 303 | 10,151 |
| Dues and subscriptions | - | 21,857 | 294 | 3,092 |
| Food | - | 175,722 | 28 | 1,169 |
| Insurance | - | 125,722 | 769 | 25,557 |
| Interest | - | 47,383 | 914 | 14,709 |
| Other | - | 18,287 | 49 | 14,065 |
| In-kind contributions | - | - | - | - |
| Total direct program expenses | - | 4,996,114 | 22,302 | 510,776 |
| Purchased services | - | 405 | 30,539 | - |
| Expenses before depreciation | - | 4,996,519 | 52,841 | 510,776 |
| Depreciation | - | 260,580 | 604 | 43,532 |
| Total expenses | \$ - | \$ 5,257,099 | \$ 53,445 | \$ 554,308 |

Program Services

| Children's extensive support | Early interven- tion | Family support | Case manage- ment | Management and general | Total | |
|------------------------------------|----------------------------|-------------------|-------------------------|---------------------------|---------------------|---------------------|
| | | | | | 2021 | 2020 |
| \$ 1 | \$ 275 | \$ - | \$ 645 | \$ 812 | \$ 2,242 | \$ 1,811 |
| 126 | 645 | (75) | 1,421 | 1,978 | 23,999 | 14,942 |
| - | - | 45,225 | - | - | 78,448 | 55,224 |
| 796 | 2,093 | 2,263 | 5,163 | 7,714 | 85,658 | 111,934 |
| 95 | 4,197 | 396 | 5,960 | 4,618 | 91,300 | 90,909 |
| 245 | 1,291 | 198 | 3,133 | 38,558 | 68,668 | 66,763 |
| 1 | 215 | 81 | 1,653 | 842 | 179,711 | 252,721 |
| 188 | 7,060 | 2,533 | 11,651 | 16,986 | 190,466 | 125,299 |
| 317 | 544 | 111 | 914 | 1,519 | 66,411 | 92,094 |
| 771 | 4,309 | 77,817 | 163 | 42,508 | 157,969 | 53,343 |
| - | - | - | - | 6,100 | 6,100 | 6,636 |
| 20,720 | 268,476 | 176,788 | 520,939 | 722,222 | 7,238,337 | 8,017,274 |
| - | - | - | - | - | 30,944 | 60,494 |
| 20,720 | 268,476 | 176,788 | 520,939 | 722,222 | 7,269,281 | 8,077,768 |
| 2 | 2,909 | 140 | 1,156 | 2,816 | 311,739 | 282,410 |
| <u>\$ 20,722</u> | <u>\$ 271,385</u> | <u>\$ 176,928</u> | <u>\$ 522,095</u> | <u>\$ 725,038</u> | <u>\$ 7,581,020</u> | <u>\$ 8,360,178</u> |

Community Options, Inc.
 STATISTICAL DATA (UNAUDITED)
 Year ended June 30, 2021

| | Program Services | | |
|------------------------------------------------------------------------|--------------------------------|------------------------------------|------------------------------------------|
| | Medicaid comprehen- sive | State adult supported living | Medicaid adult supported living |
| Total expenses | \$ 5,257,099 | \$ 53,445 | \$ 554,308 |
| Net allocated management and general (note A) | 446,520 | 4,539 | 47,081 |
| Adjusted total expenses | \$ 5,703,619 | \$ 57,984 | \$ 601,389 |
| Statistical Data (Unaudited) | | | |
| 1. Total days in residential used - State, Medicaid, private pay, etc. | 28,821 | | |
| 2. Total days in residential used - State and Medicaid only | 28,821 | | |
| 3. Unduplicated number of individuals | 91 | 12 | 65 |
| Cost per unit of service | | | |
| Adjusted total expense/item 2 | \$ 198 | | |
| Adjusted total expense/item 3 | | \$ 4,832 | \$ 9,252 |

Note A:

Net management and general expenses are allocated to program services based on the individual program's expense as a percentage to total program expenses.

Program Services

| Children's extensive support | Early interven- tion | Family support | Case manage- ment | Management and general | Total |
|------------------------------------|----------------------------|-------------------|-------------------------|---------------------------|---------------------|
| \$ 20,722 | \$ 271,385 | \$ 176,928 | \$ 522,095 | \$ 725,038 | \$ 7,581,020 |
| 1,760 | 23,050 | 15,028 | 44,345 | (582,323) | - |
| <u>\$ 22,482</u> | <u>\$ 294,435</u> | <u>\$ 191,956</u> | <u>\$ 566,440</u> | <u>\$ 142,715</u> | <u>\$ 7,581,020</u> |

5 77 99 398

\$ 4,496 \$ 3,824 \$ 1,939 \$ 1,423