

**CALIFORNIA COUNCIL ON
ECONOMIC EDUCATION**

FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2023 AND 2022



CPAs | CONSULTANTS | WEALTH ADVISORS

[CLAconnect.com](https://www.CLAconnect.com)

**CALIFORNIA COUNCIL ON ECONOMIC EDUCATION
TABLE OF CONTENTS
YEARS ENDED JUNE 30, 2023 AND 2022**

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
STATEMENTS OF FINANCIAL POSITION	3
STATEMENTS OF ACTIVITIES	4
STATEMENTS OF CASH FLOWS	6
NOTES TO FINANCIAL STATEMENTS	7



INDEPENDENT AUDITORS' REPORT

Board of Directors
California Council on Economic Education
Torrance, California

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of California Council on Economic Education, a California nonprofit organization, which comprise the statements of financial position as of June 30, 2023 and 2022, and the related statements of activities, and cash flows for the years 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 California Council on Economic Education as of June 30, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of California Council on Economic Education and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. 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 the 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 California Council on Economic Education's ability to continue as a going concern for one year after the date 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 GAAS 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 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 GAAS, 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 California Council on Economic Education's 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 California Council on Economic Education's 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.



CliftonLarsonAllen LLP

Pasadena, California
February 6, 2024

**CALIFORNIA COUNCIL ON ECONOMIC EDUCATION
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2023 AND 2022**

	2023	2022
ASSETS		
Cash	\$ 148,149	\$ 110,039
Investments	971,037	1,185,836
Contributions Receivable, Net	121,600	158,285
Prepaid Expenses and Other Assets	11,949	6,725
Furniture and Equipment, Net	3,209	1,847
Total Assets	\$ 1,255,944	\$ 1,462,732
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable	\$ 14,941	\$ 19,981
Accrued Liabilities	29,955	21,393
Total Liabilities	44,896	41,374
NET ASSETS		
Without Donor Restrictions	262,874	763,864
With Donor Restrictions	948,174	657,494
Total Net Assets	1,211,048	1,421,358
Total Liabilities and Net Assets	\$ 1,255,944	\$ 1,462,732

See accompanying Notes to Financial Statements.

**CALIFORNIA COUNCIL ON ECONOMIC EDUCATION
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2023**

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT			
Contributions	\$ 219,003	\$ 132,050	\$ 351,053
Special Events:			
Contributions	-	304,202	304,202
Special Events Revenues	923	-	923
Less: Costs of Direct Benefits to Donor	(150,508)	-	(150,508)
Net Special Events Revenue	(149,585)	304,202	154,617
Other Income	10,000	-	10,000
Interest Income	33,345	-	33,345
Net Assets Released from Restrictions	145,572	(145,572)	-
Total Revenue and Support	<u>258,335</u>	<u>290,680</u>	<u>549,015</u>
EXPENSES			
Payroll and Related Benefits	432,800	-	432,800
Outside Services	86,130	-	86,130
Accounting	50,503	-	50,503
Office Expenses	47,458	-	47,458
Telephone and Information Technology	30,068	-	30,068
Program Related Expenses	23,896	-	23,896
Marketing	7,421	-	7,421
Insurance	12,029	-	12,029
Honorariums	19,641	-	19,641
Venue Rental and Fees	18,391	-	18,391
Miscellaneous	13,499	-	13,499
Depreciation	1,109	-	1,109
Travel	16,380	-	16,380
Total Expenses	<u>759,325</u>	<u>-</u>	<u>759,325</u>
CHANGE IN NET ASSETS	(500,990)	290,680	(210,310)
Net Assets - Beginning of Year	<u>763,864</u>	<u>657,494</u>	<u>1,421,358</u>
NET ASSETS - END OF YEAR	<u>\$ 262,874</u>	<u>\$ 948,174</u>	<u>\$ 1,211,048</u>

See accompanying notes to financial statements.

**CALIFORNIA COUNCIL ON ECONOMIC EDUCATION
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2022**

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUE AND SUPPORT			
Contributions	\$ 242,976	\$ 324,335	\$ 567,311
Special Events:			
Contributions	-	143,797	143,797
Special Events Revenues	1,512	-	1,512
Less: Costs of Direct Benefits to Donor	(116,884)	-	(116,884)
Net Special Events Revenue	(115,372)	143,797	28,425
Other Income	5,800	-	5,800
Interest Income	985	-	985
Net Assets Released from Restrictions	56,680	(56,680)	-
Total Revenue and Support	191,069	411,452	602,521
 EXPENSES			
Payroll and Related Benefits	434,000	-	434,000
Outside Services	80,621	-	80,621
Accounting	43,180	-	43,180
Office Expenses	39,219	-	39,219
Telephone and Information Technology	30,683	-	30,683
Program Related Expenses	35,224	-	35,224
Marketing	7,054	-	7,054
Insurance	6,703	-	6,703
Honorariums	14,250	-	14,250
Venue Rental and Fees	7,776	-	7,776
Miscellaneous	5,414	-	5,414
Depreciation	615	-	615
Travel	3,629	-	3,629
Total Expenses	708,368	-	708,368
 CHANGE IN NET ASSETS	(517,299)	411,452	(105,847)
Net Assets - Beginning of Year	1,281,163	246,042	1,527,205
 NET ASSETS - END OF YEAR	\$ 763,864	\$ 657,494	\$ 1,421,358

See accompanying notes to financial statements.

**CALIFORNIA COUNCIL ON ECONOMIC EDUCATION
STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2023 AND 2022**

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ (210,310)	\$ (105,847)
Adjustments to Reconcile Change in Net Assets to Net Cash Used by Operating Activities:		
Depreciation	1,109	615
Changes in Assets and Liabilities:		
Contributions Receivable	36,685	(154,285)
Prepaid Expenses and Other Assets	(5,224)	10,966
Accounts Payable	(5,040)	16,239
Accrued Expenses	8,562	21,393
Net Cash Used by Operating Activities	(174,218)	(210,919)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Furniture and Equipment	(2,471)	-
Addition of Investments	(51,856)	(233,090)
Sales of Investments	300,000	120,000
Reinvested Interest	(33,345)	(985)
Net Cash Provided (Used) by Investing Activities	212,328	(114,075)
NET CHANGE IN CASH	38,110	(324,994)
Cash - Beginning of Year	110,039	435,033
CASH - END OF YEAR	\$ 148,149	\$ 110,039

See accompanying notes to financial statements.

CALIFORNIA COUNCIL ON ECONOMIC EDUCATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE 1 ORGANIZATION

The California Council on Economic Education (CCEE or the Organization) was formed in 1963 and pioneered the "economics mandate" in 1985. CCEE is one of California's leading providers of economic and financial literacy education to K-12 teachers and students. Known throughout the state as the "Educators' Educator," CCEE programs and resources goal is to support teachers and help increase their effectiveness in their classrooms. As a result, students are taught to understand their choices and make better financial decisions, which improves their chances to succeed and compete in life and in the global economy. CCEE is supported by a consortium of business, educational, political and community leaders.

CCEE is governed by a board of directors comprised of individuals representing the business, financial, educational and government sectors of the community. It is headquartered in Torrance, California and administers its programs throughout the state of California.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Statement Presentation

The financial statements of CCEE have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America (U.S. GAAP) as applicable to nonprofit organizations. Net assets, revenues, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets that are not subject to donor-imposed stipulations and that may be expendable for any purpose in performing the primary objectives of CCEE.

Net Assets With Donor Restrictions – Net assets subject to donor-imposed stipulations that may or will be met either by actions of CCEE and/or the passage of time. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity, which are maintained by CCEE. Generally, the donors of these assets permit CCEE to use all of parts of the income earned on related investments for general or specific purposes.

Revenue Recognition

Revenues of CCEE comprised contributions and grants, which are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions.

**CALIFORNIA COUNCIL ON ECONOMIC EDUCATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value

Financial Accounting Standards Board Accounting Standards Codification 820, *Fair Value Measurements and Disclosures* (ASC 820), establishes a hierarchal disclosure framework which prioritizes and ranks the level of market price observability used in measuring fair value. This hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three levels:

Level 1 – Quoted market prices are available in active market for identical assets or liabilities as of the reporting date.

Level 2 – Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies. A significant adjustment to a Level 2 input could result in the Level 2 measurement becoming a Level 3 measurement.

Level 3 – Pricing inputs are unobservable and shall be used to measure fair value to the extent that observable inputs are not available. The inputs into the determination of fair value are based upon the best information available and require significant management judgment or estimation.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

For the purposes of the fair value measurements under ASC 820, hierarchal disclosure framework, short-term investments consist of certificates of deposit which the fair value approximate cost and are considered to be Level 2 assets.

Furniture and Equipment

Furniture and equipment which is purchased or constructed is stated at cost; or, if donated, at their fair market value at the date of donation.

Lease

In February 2016, Financial Accounting Standard Board (FASB) issued Accounting Standards Updates (ASU) 2016-02, *Leases* (ASC 842). The new standard increases transparency and comparability among organizations by requiring the recognition of right-of-use (ROU) assets and lease liabilities on the statement of financial position. Most prominent of the changes in the standard is the recognition of ROU assets and lease liabilities by lessees for those leases classified as operating leases. Under the standard, disclosures are required to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases.

**CALIFORNIA COUNCIL ON ECONOMIC EDUCATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Lease (Continued)

CCEE has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred, and the leases are not included as right-of-use assets and lease liabilities on the statements of financial position. CCEE has elected to adopt the available practical expedient to use hindsight in determining the lease term and in assessing impairment of its ROU assets. CCEE has elected not to separate non-lease components from lease components and instead accounts for each separate lease component and the non-lease component as a single lease component.

CCEE adopted the requirements of the guidance effective July 1, 2022, and has elected to apply the provisions of this standard to the beginning of the period of adoption, while continuing to present the comparative period in accordance with the guidance under the lease standard in effect during that period. As of June 30, 2023, CCEE does not have material financial and operating leases.

Contributions

Unconditional promises to give (pledges) are recorded as receivables and revenues. For financial reporting purposes, CCEE distinguishes between contributions with and without donor restrictions. Contributions on which donors have imposed restrictions which limit the use of the donated assets are reported restricted. When such donor-imposed restrictions are met in subsequent reporting periods, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported as net assets released from restrictions. Contributed assets, which are subject to perpetual donor restrictions and from which only the current income may be used, are classified as net assets with donor restrictions. Contributed assets for which donors have not stipulated restrictions, as well as contributions on which donors have placed restrictions which are met within the same reporting period, are reported as net assets without donor restrictions.

Conditional promises, that is, those with a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met. Contributions of assets other than cash are recorded at their estimated fair value.

Functional Expenses

The functional allocation of expenses shared between programs, management and general, and fundraising are based on a reasonable and consistent basis. Salaries and related expenses are allocated based upon estimated time spend. Facility related expenses are allocated based on the estimated usage of the facility. Other expenses are allocated based on the nature of the expenses.

Credit Concentration

Financial instruments that potentially subject CCEE to concentration of credit risk are cash, investments, and receivables. CCEE's cash is held by recognized financial institutions. The Federal Deposit Insurance Corporation (FDIC) insures cash, and certificates of deposit up to statutory limits. CCEE continually monitors its receivables and establishes valuation reserves as considered appropriate. During the years ended June 30, 2023 and 2022, one donor accounted for 21% and 46% of total contributions, respectively.

**CALIFORNIA COUNCIL ON ECONOMIC EDUCATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Income Taxes

CCEE has received favorable determination letters indicating it is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code and Section 23701(d) of the California Revenue and Taxation Code.

Subsequent Events

Subsequent events have been evaluated through February 6, 2024, the date these financial statements were available to be issued. Except as disclosed in Note 8, there were no subsequent events that would require adjustments or disclosures in these financial statements.

NOTE 3 LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditures, that is, without donor or other restrictions limiting their use, within one year of the statements of financial position date, comprise the following:

	2023	2022
Cash	\$ 148,149	\$ 110,039
Investments	971,037	1,185,836
Receivable	61,600	158,285
Subtotal	<u>1,180,786</u>	<u>1,454,160</u>
Less: Purpose Restricted Net Assets	<u>(826,574)</u>	<u>(499,209)</u>
Total	<u>\$ 354,212</u>	<u>\$ 954,951</u>

In addition to financial assets available to meet general expenditures over the next 12 months, CCEE anticipates collecting sufficient contributions to cover general expenditures. During the years ended June 30, 2023 and 2022, CCEE was able to meet its cash needs.

**CALIFORNIA COUNCIL ON ECONOMIC EDUCATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 4 CONTRIBUTIONS RECEIVABLE

Contributions receivable as of June 30, 2023 and 2022 were \$121,600 and \$158,285, respectively. At June 30, 2023, future collections of contributions receivable are expected as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2024	\$ 61,600
2025	20,000
2026	20,000
2027	20,000
Total	<u>\$ 121,600</u>

NOTE 5 INVESTMENTS AND FAIR VALUE MEASUREMENTS

The following table presents investments measured at fair value on a recurring basis at June 30:

	<u>2023</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Money Market Funds	\$ 782,938	\$ -	\$ -	\$ 782,938
Bonds	98,848	-	-	98,848
Certificates of Deposit	-	89,251	-	89,251
Total	<u>\$ 881,786</u>	<u>\$ 89,251</u>	<u>\$ -</u>	<u>\$ 971,037</u>

	<u>2022</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Money Market Funds	\$ 997,830	\$ -	\$ -	\$ 997,830
Bonds	98,848	-	-	98,848
Certificates of Deposit	-	89,158	-	89,158
Total	<u>\$ 997,830</u>	<u>\$ 89,158</u>	<u>\$ -</u>	<u>\$ 1,185,836</u>

NOTE 6 FURNITURE AND EQUIPMENT

At June 30, furniture and equipment, and related accumulated depreciation, are as follows:

	<u>2023</u>	<u>2022</u>
Office Equipment	\$ 22,629	\$ 20,158
Office Furniture	3,868	3,868
Software	2,796	2,796
Subtotal	<u>29,293</u>	<u>26,822</u>
Less: Accumulated Depreciation	<u>(26,084)</u>	<u>(24,975)</u>
Total	<u>\$ 3,209</u>	<u>\$ 1,847</u>

**CALIFORNIA COUNCIL ON ECONOMIC EDUCATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 7 NET ASSETS WITH DONOR RESTRICTIONS

CCEE had net assets with donor restrictions as follows at June 30:

	<u>2023</u>	<u>2022</u>
Purpose Restrictions:		
BIPOC Initiative	\$ 697,976	\$ 412,321
\$martPath	77,257	57,257
Student Contests	37,394	10,445
Workshop	9,844	9,844
Other	4,103	9,342
Total Purpose Restrictions	<u>826,574</u>	<u>499,209</u>
Time Restrictions	121,600	158,285
Total Net Assets with Donor Restrictions	<u>\$ 948,174</u>	<u>\$ 657,494</u>

During the years ended June 30, net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of other events specified by donors, as follows:

	<u>2023</u>	<u>2022</u>
Purpose Restrictions Accomplished:		
BIPOC Initiative	\$ 18,547	\$ 23,867
\$martPath	-	5,243
Student Contests	20,552	7,266
Workshop	-	896
Other	28,188	15,408
Passage of Time	78,285	4,000
Net Assets Released from Restrictions	<u>\$ 145,572</u>	<u>\$ 56,680</u>

NOTE 8 LEASE

CCEE has a one-year operating lease agreement to rent office space for its headquarter in Torrance, California. Monthly rent on the lease was approximately \$4,000 and the lease expires February 2024. For the years ended June 30, 2023 and 2022, total rent expense under this lease amounted to \$44,224 and \$40,974, respectively, and is included in Office Expenses in the accompanying statements of activities.

In December 2023, CCEE entered into a new operating lease agreement to rent office space in Long Beach, California. The lease is commencing on January 15, 2024, and ending December 31, 2026. Base rent on the lease is \$1,404 per month.

NOTE 9 RETIREMENT PLAN

In 2016, CCEE adopted a 401(k) defined contribution retirement plan (the Plan). The Plan is for employee contributions only and CCEE does not make any contributions.

**CALIFORNIA COUNCIL ON ECONOMIC EDUCATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

NOTE 10 ALLOCATION OF FUNCTIONAL EXPENSES

The functional allocations of expenses for the years ended June 30 were as follows:

	2023			
	Program	Management and General	Fundraising	Total
Payroll and Related Benefits	\$ 302,672	\$ 46,206	\$ 83,922	\$ 432,800
Outside Services	37,882	19,448	28,800	86,130
Accounting	-	50,503	-	50,503
Office Expenses	32,713	6,167	8,578	47,458
Telephone and Information Technology	7,128	7,131	15,809	30,068
Program Related Expenses	22,766	100	1,030	23,896
Marketing	6,158	728	535	7,421
Insurance	2,506	8,854	669	12,029
Venue Rental and Fees	18,391	-	-	18,391
Honorariums	19,641	-	-	19,641
Miscellaneous	673	6,429	6,397	13,499
Depreciation	666	277	166	1,109
Travel	13,012	1,596	1,772	16,380
Total Functional Expenses	<u>464,208</u>	<u>147,439</u>	<u>147,678</u>	<u>759,325</u>
Cost of Special Events	-	-	150,508	150,508
Total Expenses	<u>\$ 464,208</u>	<u>\$ 147,439</u>	<u>\$ 298,186</u>	<u>\$ 909,833</u>

	2022			
	Program	Management and General	Fundraising	Total
Payroll and Related Benefits	\$ 305,478	\$ 45,278	\$ 83,244	\$ 434,000
Outside Services	35,301	20,170	25,150	80,621
Accounting	-	43,180	-	43,180
Office Expenses	26,796	5,134	7,289	39,219
Telephone and Information Technology	7,810	6,372	16,501	30,683
Program Related Expenses	34,587	-	637	35,224
Marketing	5,979	572	503	7,054
Insurance	-	6,703	-	6,703
Venue Rental and Fees	7,727	49	-	7,776
Honorariums	14,250	-	-	14,250
Miscellaneous	885	4,524	5	5,414
Depreciation	369	154	92	615
Travel	3,070	391	168	3,629
Total Functional Expenses	<u>442,252</u>	<u>132,527</u>	<u>133,589</u>	<u>708,368</u>
Cost of Special Events	-	-	116,884	116,884
Total Expenses	<u>\$ 442,252</u>	<u>\$ 132,527</u>	<u>\$ 250,473</u>	<u>\$ 825,252</u>



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.