

**NATIONAL ASSOCIATION OF  
GEOSCIENCE TEACHERS**

**FINANCIAL STATEMENTS**

**YEAR ENDED AUGUST 31, 2021**



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**NATIONAL ASSOCIATION OF GEOSCIENCE TEACHERS  
TABLE OF CONTENTS  
YEAR ENDED AUGUST 31, 2021**

<b>INDEPENDENT AUDITORS' REPORT</b>	<b>1</b>
<b>FINANCIAL STATEMENTS</b>	
<b>STATEMENT OF FINANCIAL POSITION</b>	<b>3</b>
<b>STATEMENT OF ACTIVITIES</b>	<b>4</b>
<b>STATEMENT OF FUNCTIONAL EXPENSES</b>	<b>5</b>
<b>STATEMENT OF CASH FLOWS</b>	<b>6</b>
<b>NOTES TO FINANCIAL STATEMENTS</b>	<b>7</b>



## INDEPENDENT AUDITORS' REPORT

Board of Directors  
National Association of Geoscience Teachers  
Northfield, Minnesota

We have audited the accompanying financial statements of National Association of Geoscience Teachers (a nonprofit organization), which comprise the statement of financial position as of August 31, 2021, and the related statement 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.

### ***Auditors' 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. 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.

Board of Directors  
National Association of Geoscience Teachers

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of National Association of Geoscience Teachers as of August 31, 2021, and the change 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.

*CliftonLarsonAllen LLP*

**CliftonLarsonAllen LLP**

Minneapolis, Minnesota  
October 4, 2022

**NATIONAL ASSOCIATION OF GEOSCIENCE TEACHERS  
STATEMENT OF FINANCIAL POSITION  
AUGUST 31, 2021**

**ASSETS**

Cash	\$	182,531
Investments		1,503,976
Prepaid Expenses		4,436
Accounts Receivable		<u>12,753</u>
Total Assets	\$	<u><u>1,703,696</u></u>

**LIABILITIES AND NET ASSETS**

**LIABILITIES**

Accounts Payable	\$	6,625
Accrued Expenses		133,682
Deferred Revenue		<u>39,251</u>
Total Liabilities		179,558

**NET ASSETS**

Without Donor Restrictions		333,603
Without Donor Restrictions - Board-Designated Reserves		<u>880,972</u>
Total Net Assets Without Donor Restrictions		1,214,575
Total Net Assets With Donor Restrictions		<u>309,563</u>
Total Net Assets		<u><u>1,524,138</u></u>
Total Liabilities and Net Assets	\$	<u><u>1,703,696</u></u>

See accompanying Notes to Financial Statements.

**NATIONAL ASSOCIATION OF GEOSCIENCE TEACHERS  
STATEMENT OF ACTIVITIES  
YEAR ENDED AUGUST 31, 2021**

	Without Donor Restrictions	With Restrictions	Total
<b>SUPPORT AND REVENUE</b>			
Membership Dues and Support	\$ 108,427	\$ -	\$ 108,427
Contributions	8,685	16,266	24,951
Workshops	71,025	-	71,025
Earth Educators' Rendezvous	111,102	-	111,102
Journal of Geoscience Education	81,094	-	81,094
Royalties	42,979	-	42,979
Investment Income, Net	297,035	102,108	399,143
Other Income	4,247	-	4,247
Net Assets Released from Restriction	40,926	(40,926)	-
Total Support and Revenue	765,520	77,448	842,968
 <b>EXPENSE</b>			
Program Service	362,762	-	362,762
Management and General	75,226	-	75,226
Total Expenses	437,988	-	437,988
 <b>CHANGE IN NET ASSETS</b>	327,532	77,448	404,980
Net Assets - Beginning of Year	887,043	232,115	1,119,158
 <b>NET ASSETS - END OF YEAR</b>	\$ 1,214,575	\$ 309,563	\$ 1,524,138

See accompanying Notes to Financial Statements.

**NATIONAL ASSOCIATION OF GEOSCIENCE TEACHERS  
STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED AUGUST 31, 2021**

	<u>Program Services</u>	<u>Management and General</u>	<u>Total</u>
Salaries and Wages	\$ 115,955	\$ 62,136	\$ 178,091
Professional Services	-	1,733	1,733
Advertising and Promotion	6,020	1,108	7,128
Office Expenses	13,852	1,313	15,165
Travel	1,632	699	2,331
Conferences, Conventions, and Meetings	179,937	995	180,932
Insurance	2,667	-	2,667
Payments to Affiliates	8,732	-	8,732
Grants	15,000	-	15,000
Awards and Recognition	6,940	-	6,940
Other	12,027	7,242	19,269
Total Expenses by Function	<u>\$ 362,762</u>	<u>\$ 75,226</u>	<u>\$ 437,988</u>

See accompanying Notes to Financial Statements.

**NATIONAL ASSOCIATION OF GEOSCIENCE TEACHERS  
STATEMENT OF CASH FLOWS  
YEAR ENDED AUGUST 31, 2021**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Increase in Net Assets	\$ 404,980
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:	
Realized Gains Losses on Investments	(36,474)
Net Unrealized Gains on Investments	(353,590)
Decrease in Prepaid Expenses	(2,104)
Changes in Operating Assets and Liabilities:	
Accounts Receivable	(12,530)
Accounts Payable	8,443
Accrued Expenses	14,422
Deferred Revenue	(2,146)
Net Cash Provided by Operating Activities	21,001

**CASH FLOWS FROM INVESTING ACTIVITIES**

Purchase of Investments	(762,209)
Proceeds from Sale of Investments	773,360
Net Cash Provided by Investing Activities	11,151

**NET INCREASE IN CASH AND CASH EQUIVALENTS**

32,152

Cash and Cash Equivalents - Beginning of Year

150,379

**CASH AND CASH EQUIVALENTS - END OF YEAR**

\$ 182,531

*See accompanying Notes to Financial Statements.*



**NATIONAL ASSOCIATION OF GEOSCIENCE TEACHERS**  
**NOTES TO FINANCIAL STATEMENTS**  
**AUGUST 31, 2021**

**NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Activities**

The National Association of Geoscience Teachers (the Association) is a Minnesota nonprofit corporation, exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC). The Association is designed to support geoscience teachers throughout the United States by providing teaching materials, conducting workshops, and other networking relations to its institutional and individual members.

**Basis of Reporting**

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

**Cash**

For the purposes of the statements of cash flows, the Association considers all cash and other highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents. Cash held within the investment accounts is not considered cash but investments as they are to be invested in the short term. At times, cash and cash equivalents may be in excess of the Federal Deposit Insurance Corporation insurance limit.

**Investments**

The Association carries its investments at fair value in accordance with *Accounting for Certain Investments Held by Not-for-Profit Organizations*. Fair value is determined by using quoted market prices, where available. Investment income or loss and unrealized gains or losses are included in the statement of activities as increases or decreases in net assets.

**Accounts Receivable**

Accounts receivable are stated at net realizable value. The Association provides an allowance for bad debts using the allowance method, which is based on management judgment considering historical information. Accounts past due more than 90 days are individually analyzed for collectability. When all collection efforts have been exhausted, the accounts are written off against the related allowance. There was no allowance for doubtful accounts for the year ended August 31, 2021.

**Membership Dues**

Membership dues, which represent exchange transactions, are on an annual basis and are recognized as revenue ratably over the membership period, 12 months. There are no distinct performance obligations and the general member benefits are considered a bundled group of performance obligations that are delivered to members throughout the membership period. The amount reflected as deferred membership dues in the statement of financial position represents next year's membership dues received in the current year.

**NATIONAL ASSOCIATION OF GEOSCIENCE TEACHERS  
NOTES TO FINANCIAL STATEMENTS  
AUGUST 31, 2021**

**NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)**

**Membership Dues (Continued)**

The following table depicts activities for deferred revenue related to tuition, fees, and auxiliary services as of August 31, 2021:

Balance, August 31, 2020	Revenue Recognized included in May 31, 2021 Balance	Cash Received in Advance of Performance	Balance, August 31, 2021
<u>\$ 41,396</u>	<u>\$ 41,396</u>	<u>\$ 39,251</u>	<u>\$ 39,251</u>

**Net Assets**

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

*Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve and board-designated endowment.

*Net Assets With Donor Restrictions* – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

We report contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

**Revenue Recognition**

Fees for services such as conferences, publications or other revenue transactions are recorded as exchange transactions when revenue is earned by the Organization. Revenue from fee for service is recognized upon delivery of the service in accordance with the agreement or service offered.

**NATIONAL ASSOCIATION OF GEOSCIENCE TEACHERS  
NOTES TO FINANCIAL STATEMENTS  
AUGUST 31, 2021**

**NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)**

**Contributions**

Contributions are recognized as revenue when they are received or unconditionally pledged. Support that is with donor restrictions is reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restriction and reported in the statements of activities as net assets released from restrictions.

**Functional Allocation of Expenses**

Expenses which are not directly identifiable by program or supporting service are allocated based on the best estimates of management.

**Concentration of Expenses**

The Association paid approximately 64% of its annual expenses to Carleton College for the year ended August 31, 2021.

**Estimates**

Management uses estimates and assumptions in preparing financial statements in accordance with GAAP. These estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could vary from the estimates that were used.

**Fair Value Measurement**

The Association categorizes its assets and liabilities measured at fair value into a three-level hierarchy based on the priority of the inputs to the valuation technique used to determine fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used in the determination of the fair value measurement fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement. Assets and liabilities valued at fair value are categorized based on the inputs to the valuation techniques as follows:

*Level 1* – Inputs that utilize quoted prices (unadjusted) in active markets for identical assets or liabilities that an entity has the ability to access.

*Level 2* – Inputs that include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument. Fair values for these instruments are estimated using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows.

*Level 3* – Inputs that are unobservable inputs for the asset or liability, which are typically based on an entity's own assumptions, as there is little, if any, related market activity.

**NATIONAL ASSOCIATION OF GEOSCIENCE TEACHERS  
NOTES TO FINANCIAL STATEMENTS  
AUGUST 31, 2021**

**NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(CONTINUED)**

**Fair Value Measurement (Continued)**

Subsequent to initial recognition, the Association may re-measure the carrying value of assets and liabilities measured on a nonrecurring basis to fair value. Adjustments to fair value usually result when certain assets are impaired. Such assets are written down from their carrying amounts to their fair value.

**Income Taxes**

The Internal Revenue Service has determined that the Association is exempt from federal income taxes under Section 501(c)(3) of the IRC. It is also exempt from state income tax. However, any unrelated business income may be subject to taxation.

The Association follows the income tax standard for uncertain tax positions. This standard clarifies the accounting for uncertainty in income taxes recognized in an entity's financial statements and prescribes a recognition threshold for the financial statement recognition of tax positions taken or expected to be taken on a tax return that are not certain to be realized. The application of this standard has no impact on the Association's financial statements.

**Subsequent Events**

In preparing these financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through October 4, 2022, the date the financial statements were available to be issued.

**NOTE 2 LIQUIDITY AND AVAILABILITY**

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

Cash and Cash Equivalents	\$ 182,531
Accounts Receivable	12,753
Investments	1,503,976
Donor Restricted Net Assets	(309,563)
Total	<u>\$ 1,389,697</u>

**NOTE 3 NET ASSETS**

**Without Donor Restrictions – Board Designated Reserves**

The board of directors has designated \$880,972 for the year ended August 31, 2021 to be used for scholarships and operations.

**NATIONAL ASSOCIATION OF GEOSCIENCE TEACHERS  
NOTES TO FINANCIAL STATEMENTS  
AUGUST 31, 2021**

**NOTE 3 NET ASSETS (CONTINUED)**

**With Donor Restriction Net Assets**

Net assets temporarily restricted of \$94,579 as of August 31, 2021 consist of donor gifts to be used to support scholarships, speaker honorariums, to further the mission and awards and grants. The endowment balance of temporarily restricted net assets is \$78,783 and the remaining \$15,796 temporarily restricted net assets represent the Stout Scholarship Fund.

Net assets permanently restricted of \$214,984 as of August 31, 2021 consist of donor gifts, the income of which can be primarily used to support scholarships and operations.

Net assets with donor restrictions consist of the following as of August 31, 2021:

Net Assets with Restrictions Not Invested in Perpetuity	
NAGT Endowment	\$ 78,783
Stout Scholarship Fund	15,796
Total	<u>94,579</u>
Net Assets with Restrictions Invested in Perpetuity	
Honors	6,461
Horberg	94,117
Minority	5,816
Rosalsky	26,526
Student Academic Career Prep	4,682
Field Course Scholarship Endowed Fund	77,382
Total	<u>214,984</u>
Total Net Assets with Restrictions	<u><u>\$ 309,563</u></u>

**NOTE 4 NET ASSETS RELEASED FROM RESTRICTIONS**

Net assets were released from donor restrictions and reclassified to without donor restriction net assets by incurring expenditures satisfying the restricted purposes specified by the donors for the year ended August 31, 2021 as follows:

Scholarships	\$ 12,490
National Meeting and Awards	2,250
Furthering NAGT's Mission	26,186
Total Released from Restrictions	<u><u>\$ 40,926</u></u>

**NATIONAL ASSOCIATION OF GEOSCIENCE TEACHERS**  
**NOTES TO FINANCIAL STATEMENTS**  
**AUGUST 31, 2021**

**NOTE 5 ENDOWMENT**

The board of directors of the Association has interpreted the Uniform Prudent Management of the Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent donor stipulations to the contrary. The Association maintains an endowment that consists primarily of mutual funds and money market funds. As required, net assets associated with endowment funds, including funds designated by the board of directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

As a result of this interpretation, the Association classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

In accordance with UPMIFA, the Association considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund
- (2) The purposes of the Association and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of the Association
- (7) The investment policies of the Association

The Association has adopted investment and spending policies for endowment assets that attempt to maximize income with some focus on moderate growth. Endowment assets include those assets of donor-restricted funds that the Association must hold in perpetuity or for a donor-specified period(s). Under this policy, as approved by the board of directors, the endowment assets are invested in a manner that is intended to produce results that produce income to fund research each year, while obtaining some long-term growth.

The Association's current strategy is to maintain funding in lower risk accounts to mitigate the risk of investment losses while providing income to fund the Association's mission.

The Association has a policy of appropriating any funds in excess of the original endowed gift. In establishing this policy, the Association considered the stipulations of the endowment as needing to maintain financial assets in the original amount of the endowment gifts. Therefore, any assets in excess of original gift balances are considered appropriated and are for general operations of the Association.

**NATIONAL ASSOCIATION OF GEOSCIENCE TEACHERS  
NOTES TO FINANCIAL STATEMENTS  
AUGUST 31, 2021**

**NOTE 5 ENDOWMENT (CONTINUED)**

The composition of the Association's permanently restricted net assets is as follows for the year ended August 31, 2021:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment Investments September 1, 2020	\$ 740,439	\$ 24,566	\$ 207,549	\$ 972,554
Realized and Unrealized Loss	268,203	102,108	-	370,311
Additions to Endowment Fund	-	16,266	-	16,266
Appropriations of Endowment				
Assets for Expenditure	(32,770)	(40,926)	-	(73,696)
Endowment Investments August 31, 2021	<u>\$ 975,872</u>	<u>\$ 102,014</u>	<u>\$ 207,549</u>	<u>\$ 1,285,435</u>

  

	Without Donor Restriction	With Donor Restriction	Total
Donor-Restricted Endowment Funds	\$ -	\$ 309,563	\$ 309,563
Total Endowment Funds	<u>\$ -</u>	<u>\$ 309,563</u>	<u>\$ 309,563</u>

**Funds with Deficiencies**

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Association to retain as a fund of perpetual duration. In accordance with GAAP, deficiencies of this nature that are reported in unrestricted net assets were \$-0- as of August 31, 2021. Deficiencies result from unfavorable market fluctuations that occur after the investment of the new permanently restricted contributions and continued appropriation for certain programs that was deemed prudent by the governing board. Subsequent gains that restore the fair value of the endowment funds to the required level will be classified as an increase in unrestricted net assets.

**Return Objectives and Risk Parameters**

The Association has adopted investment policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Association must hold in perpetuity or for a donor specified period(s). Under this policy, as approved by the governing board, the endowment assets are invested in a manner that is intended to produce results that exceed the Association's spending policy rate and allow for annual growth while assuming a moderate level of investment risk. The Association expects its endowment funds, over time, to provide an average annual rate of approximately 6%. Actual returns in any year may vary from this amount.

**NATIONAL ASSOCIATION OF GEOSCIENCE TEACHERS  
NOTES TO FINANCIAL STATEMENTS  
AUGUST 31, 2021**

**NOTE 5 ENDOWMENT (CONTINUED)**

**Strategies Employed for Achieving Objectives**

To satisfy its long-term rate-of-return objectives, the Association relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Association targets a diversified asset allocation that places an emphasis on a diversified approximate mix of equity (60%) and nonequity investments (40%) to achieve its long-term return objectives within prudent risk constraints.

**Spending Policy and How the Investment Objectives Relate to Spending Policy**

The Association has a policy of appropriating for distribution each year 4.5% of its endowment fund's average fair value over the prior 12 quarters through the calendar year-end preceding the fiscal year in which the distribution is planned. In establishing this policy, the Association considered the long-term expected return on its endowment. Accordingly, over the long-term, the Association expects the current spending policy to allow its endowment to grow at an average of 2% annually. This is consistent with the Association's objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

**NOTE 6 INVESTMENTS**

Investment holdings at August 31, 2021 consisted of the following:

Money Market	\$ 15,617
Mutual Funds	<u>1,488,359</u>
Total Investments	<u><u>\$ 1,503,976</u></u>

Investment income is made up of the following for the year ended August 31, 2021:

Investment Interest and Dividends, Net	\$ 9,079
Realized Gain on Investments	36,474
Net Unrealized Gain on Investments	<u>353,590</u>
Total Investment Return	<u><u>\$ 399,143</u></u>



**NATIONAL ASSOCIATION OF GEOSCIENCE TEACHERS  
NOTES TO FINANCIAL STATEMENTS  
AUGUST 31, 2021**

**NOTE 7 FAIR VALUE MEASUREMENT**

The Association uses fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures. For additional information on how the Association measures fair value refer to Note 1 – Nature of Activities and Significant Accounting Policies.

For the year ended August 31, 2021, the Association had the following assets measured at fair value on a recurring basis:

	Level 1	Level 2	Level 3	Total
Money Market	\$ 15,617	\$ -	\$ -	\$ 15,617
Mutual Funds	1,488,359	-	-	1,488,359
Total	<u>\$ 1,503,976</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,503,976</u>



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