

**BIG BROTHERS BIG SISTERS
OF THE GREATER TWIN CITIES**

FINANCIAL STATEMENTS

YEARS ENDED SEPTEMBER 30, 2023 AND 2022



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**BIG BROTHERS BIG SISTERS OF THE GREATER TWIN CITIES
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YEARS ENDED SEPTEMBER 30, 2023 AND 2022**

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Big Brothers Big Sisters of the Greater Twin Cities
Minneapolis, Minnesota

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Big Brothers Big Sisters of the Greater Twin Cities, which comprise the balance sheets as of September 30, 2023 and 2022, and the related statements of activities, functional expenses, 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 Big Brothers Big Sisters of the Greater Twin Cities as of September 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 Big Brothers Big Sisters of the Greater Twin Cities 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 Big Brothers Big Sisters of the Greater Twin Cities' 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 Big Brothers Big Sisters of the Greater Twin Cities' 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 Big Brothers Big Sisters of the Greater Twin Cities' 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

Minneapolis, Minnesota
February 22, 2024

**BIG BROTHERS BIG SISTERS OF THE GREATER TWIN CITIES
BALANCE SHEETS
SEPTEMBER 30, 2023 AND 2022**

	2023	2022
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 1,004,744	\$ 1,766,986
Grants Receivable	82,818	69,440
Pledges Receivable, Net	536,611	427,794
Prepaid Expenses and Other	80,353	134,951
Total Current Assets	1,704,526	2,399,171
OTHER ASSETS		
Investments	13,747,475	11,137,308
Property and Equipment, Net	3,670,427	3,996,810
Right of Use Asset, Net	19,257	-
Pledges Receivable, Net	973,767	-
Total Other Assets	18,410,926	15,134,118
Total Assets	\$ 20,115,452	\$ 17,533,289
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 24,234	\$ 43,762
Accrued Expenses	292,419	277,607
Short-Term Lease Liability	3,512	6,005
Total Current Liabilities	320,165	327,374
LONG-TERM LIABILITIES		
Long-Term Lease Liability	21,574	25,396
Total Liabilities	341,739	352,770
NET ASSETS		
Without Donor Restrictions		
Undesignated	14,092,424	13,572,841
Board-Designated - Better Futures Campaign	-	1,217,116
Board-Designated - Strategic Plan Initiatives	3,000,000	-
Board-Designated - Building Maintenance	1,500,000	1,500,000
Total Without Donor Restrictions	18,592,424	16,289,957
With Donor Restrictions	1,181,289	890,562
Total Net Assets	19,773,713	17,180,519
Total Liabilities and Net Assets	\$ 20,115,452	\$ 17,533,289

See accompanying Notes to Financial Statements.

**BIG BROTHERS BIG SISTERS OF THE GREATER TWIN CITIES
STATEMENT OF ACTIVITIES
YEAR ENDED SEPTEMBER 30, 2023**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUE			
Support			
Contributions	\$ 5,310,630	\$ 271,932	\$ 5,582,562
Contributions In-Kind	162,130	-	162,130
Special Event Revenue	568,576	-	568,576
National Affiliation Pass-Through			
Contributions	290,316	-	290,316
United Way - Designated Gifts	14,973	-	14,973
Total Support	<u>6,346,625</u>	<u>271,932</u>	<u>6,618,557</u>
Other Revenue			
Grants	390,843	-	390,843
Interest and Dividend Income	303,491	-	303,491
Miscellaneous	2,140	-	2,140
Total Other Revenue	<u>696,474</u>	<u>-</u>	<u>696,474</u>
Total Support and Revenue Before Releases	7,043,099	271,932	7,315,031
Net Assets Released from Restrictions	<u>532,131</u>	<u>(532,131)</u>	<u>-</u>
Total Support and Revenue	7,575,230	(260,199)	7,315,031
EXPENSES			
Program Services	3,513,416	-	3,513,416
Support Services			
Management and General	553,720	-	553,720
Fundraising	1,178,168	-	1,178,168
Volunteer Recruitment	260,594	-	260,594
Total Expenses	<u>5,505,898</u>	<u>-</u>	<u>5,505,898</u>
CHANGE IN NET ASSETS FROM OPERATIONS	2,069,332	(260,199)	1,809,133
NONOPERATING CHANGES IN NET ASSETS			
Endowment Contributions	-	500,606	500,606
Unrealized Investment Gains	200,153	47,874	248,027
Realized Investment Gains	32,982	2,446	35,428
Total Nonoperating Changes in Net Assets	<u>233,135</u>	<u>550,926</u>	<u>784,061</u>
CHANGE IN NET ASSETS	2,302,467	290,727	2,593,194
Net Assets - Beginning of Year	<u>16,289,957</u>	<u>890,562</u>	<u>17,180,519</u>
NET ASSETS - END OF YEAR	<u>\$ 18,592,424</u>	<u>\$ 1,181,289</u>	<u>\$ 19,773,713</u>

See accompanying Notes to Financial Statements.

BIG BROTHERS BIG SISTERS OF THE GREATER TWIN CITIES
STATEMENT OF ACTIVITIES
YEAR ENDED SEPTEMBER 30, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
SUPPORT AND REVENUE			
Support			
Contributions	\$ 11,217,607	\$ 541,251	\$ 11,758,858
Contributions In-Kind	116,729	-	116,729
Special Event Revenue	517,935	-	517,935
National Affiliation Pass-Through			
Contributions	88,143	-	88,143
United Way - Designated Gifts	7,517	-	7,517
Total Support	<u>11,947,931</u>	<u>541,251</u>	<u>12,489,182</u>
Other Revenue			
Grants	455,756	-	455,756
Loan Forgiveness Income	450,000	-	450,000
Interest and Dividend Income	68,421	-	68,421
Miscellaneous	1,227	-	1,227
Total Other Revenue	<u>975,404</u>	<u>-</u>	<u>975,404</u>
Total Support and Revenue Before Releases	12,923,335	541,251	13,464,586
Net Assets Released from Restrictions	<u>297,506</u>	<u>(297,506)</u>	<u>-</u>
Total Support and Revenue	13,220,841	- 243,745	- 13,464,586
EXPENSES			
Program Services	3,639,554	-	3,639,554
Support Services			
Management and General	603,181	-	603,181
Fundraising	1,047,670	-	1,047,670
Volunteer Recruitment	49,380	-	49,380
Total Expenses	<u>5,339,785</u>	<u>-</u>	<u>5,339,785</u>
CHANGE IN NET ASSETS FROM OPERATIONS	7,881,056	243,745	8,124,801
NONOPERATING CHANGES IN NET ASSETS			
Endowment Contributions	-	3,107	3,107
Unrealized Investment Losses	(632,647)	(13,008)	(645,655)
Realized Investment Gains	89,484	1,680	91,164
Total Nonoperating Changes in Net Assets	<u>(543,163)</u>	<u>(8,221)</u>	<u>(551,384)</u>
CHANGE IN NET ASSETS	7,337,893	235,524	7,573,417
Net Assets - Beginning of Year	<u>8,952,064</u>	<u>655,038</u>	<u>9,607,102</u>
NET ASSETS - END OF YEAR	<u>\$ 16,289,957</u>	<u>\$ 890,562</u>	<u>\$ 17,180,519</u>

See accompanying Notes to Financial Statements.

**BIG BROTHERS BIG SISTERS OF THE GREATER TWIN CITIES
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED SEPTEMBER 30, 2023**

	Program Services	Support Services			Total Support Services	Total
		Management and General	Fundraising	Volunteer Recruitment		
Salaries	\$ 1,962,684	\$ 346,523	\$ 596,575	\$ 169,219	\$ 1,112,317	\$ 3,075,001
Employee Benefits	245,419	32,894	56,156	16,842	105,892	351,311
Payroll Taxes	141,972	23,880	40,965	12,603	77,448	219,420
Total Payroll Expense	<u>2,350,075</u>	<u>403,297</u>	<u>693,696</u>	<u>198,664</u>	<u>1,295,657</u>	<u>3,645,732</u>
Professional Fees	297,294	62,018	98,956	4,182	165,156	462,450
Background Investigations	27,497	420	751	275	1,446	28,943
Supplies	209,364	8,963	145,456	5,592	160,011	369,375
Postage and Delivery	3,166	228	7,459	155	7,842	11,008
Communications	36,256	3,454	6,172	2,453	12,079	48,335
Equipment and Maintenance	23,812	2,763	25,467	1,769	29,999	53,811
Occupancy	66,682	7,313	13,229	5,007	25,549	92,231
Advertising and Marketing	1,279	647	23,332	4,592	28,571	29,850
Printing and Publications	3,699	174	24,469	2,585	27,228	30,927
Local Travel and Meetings	17,158	4,819	5,774	2,141	12,734	29,892
Training, Seminars, and Conventions	3,682	857	2,213	4,213	7,283	10,965
Dues and Subscriptions	27,805	2,327	18,088	134	20,549	48,354
Scholarships	51,000	-	-	-	-	51,000
Interest	334	1,336	-	-	1,336	1,670
Insurance	63,854	7,317	12,885	4,665	24,867	88,721
Miscellaneous	21,474	14,908	41,064	2,697	58,669	80,143
National BBBS Dues	42,857	3,009	5,387	1,969	10,365	53,222
Bigger Together Fund Grant	-	-	-	-	-	-
Total Expense Before Depreciation	<u>3,247,288</u>	<u>523,850</u>	<u>1,124,398</u>	<u>241,093</u>	<u>1,889,341</u>	<u>5,136,629</u>
Depreciation Expense	<u>266,128</u>	<u>29,870</u>	<u>53,770</u>	<u>19,501</u>	<u>103,141</u>	<u>369,269</u>
Total Expenses	<u>\$ 3,513,416</u>	<u>\$ 553,720</u>	<u>\$ 1,178,168</u>	<u>\$ 260,594</u>	<u>\$ 1,992,482</u>	<u>\$ 5,505,898</u>
Percent of Total Expenses	63.8%	10.1%	21.4%	4.7%	36.2%	100.0%

See accompanying Notes to Financial Statements.

BIG BROTHERS BIG SISTERS OF THE GREATER TWIN CITIES
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED SEPTEMBER 30, 2022

	Program Services	Support Services			Total Support Services	Total
		Management and General	Fundraising	Volunteer Recruitment		
Salaries	\$ 1,832,660	\$ 344,646	\$ 523,539	\$ 26,663	\$ 894,848	\$ 2,727,508
Employee Benefits	236,189	29,918	50,229	3,408	83,555	319,744
Payroll Taxes	132,788	24,129	37,388	1,981	63,498	196,286
Total Payroll Expense	<u>2,201,637</u>	<u>398,693</u>	<u>611,156</u>	<u>32,052</u>	<u>1,041,901</u>	<u>3,243,538</u>
Professional Fees	231,015	102,272	104,004	1,382	207,659	438,674
Background Investigations	23,495	4,401	-	-	4,401	27,896
Supplies	207,330	1,997	87,413	195	89,606	296,936
Postage and Delivery	1,564	116	4,363	1,002	5,481	7,045
Communications	33,678	3,298	5,346	483	9,127	42,805
Equipment and Maintenance	47,045	5,441	23,617	737	29,794	76,839
Occupancy	62,042	7,093	11,981	888	19,962	82,004
Advertising and Marketing	734	1,510	18,305	93	19,907	20,641
Printing and Publications	3,279	1,127	25,885	1,433	28,445	31,724
Local Travel and Meetings	8,599	2,733	1,960	100	4,793	13,392
Training, Seminars, and Conventions	3,530	2,896	2,068	2,907	7,871	11,401
Dues and Subscriptions	22,813	4,312	17,438	678	22,428	45,241
Scholarships	22,802	-	-	-	-	22,802
Interest	27,157	4,645	5,176	425	10,246	37,403
Insurance	108,591	12,575	21,015	1,721	35,311	143,902
Miscellaneous	13,765	12,999	45,945	196	59,141	72,906
National BBBS Dues	40,847	4,707	7,899	649	13,255	54,102
Bigger Together Fund Grant	300,000	-	-	-	-	300,000
Total Expense Before Depreciation	<u>3,359,923</u>	<u>570,815</u>	<u>993,571</u>	<u>44,941</u>	<u>1,609,328</u>	<u>4,969,251</u>
Depreciation Expense	<u>279,631</u>	<u>32,366</u>	<u>54,099</u>	<u>4,439</u>	<u>90,904</u>	<u>370,535</u>
Total Expenses	<u>\$ 3,639,554</u>	<u>\$ 603,181</u>	<u>\$ 1,047,670</u>	<u>\$ 49,380</u>	<u>\$ 1,700,232</u>	<u>\$ 5,339,786</u>
Percent of Total Expenses	68.2%	11.3%	19.6%	0.9%	31.8%	100.0%

See accompanying Notes to Financial Statements.

BIG BROTHERS BIG SISTERS OF THE GREATER TWIN CITIES
STATEMENTS OF CASH FLOWS
YEARS ENDED SEPTEMBER 30, 2023 AND 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 2,593,194	\$ 7,573,417
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	369,269	370,535
Non-Cash Addition of ROU Asset	(19,257)	-
Loan Forgiveness Income	-	(450,000)
Realized and Unrealized Gain on Investments	(283,455)	554,491
Perpetual Endowment Contributions	(500,606)	(3,107)
(Increase) Decrease in Allowance for Uncollectible Pledges	(9,640)	1,541
(Increase) Decrease in Current Assets:		
Grants Receivable	(13,378)	(3,893)
Pledges Receivable	(1,072,944)	(106,657)
Prepaid Expenses and Accrued Interest	54,598	(57,246)
Increase (Decrease) in Current Liabilities:		
Accounts Payable	(19,528)	6,126
Accrued Expenses	14,812	23,187
Financing Lease Liability	(6,315)	-
Net Cash Provided by Operating Activities	1,106,750	7,908,394
 CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment	(42,886)	(10,782)
Proceeds Received from Sale of Investments	9,226,664	16,866
Purchase of Investments	(11,553,376)	(8,004,579)
Net Cash Used by Investing Activities	(2,369,598)	(7,998,495)
 CASH FLOWS FROM FINANCING ACTIVITIES		
Principal Payments on Lease Liability	-	(6,908)
Principal Payments on Long-Term Debt	-	(1,205,128)
Perpetual Endowment Contributions	500,606	3,107
Net Cash Provided (Used) by Financing Activities	500,606	(1,208,929)
 NET DECREASE IN CASH AND CASH EQUIVALENTS	(762,242)	(1,299,030)
Cash and Cash Equivalents - Beginning of Year	1,766,986	3,066,016
 CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 1,004,744	\$ 1,766,986

See accompanying Notes to Financial Statements.

BIG BROTHERS BIG SISTERS OF THE GREATER TWIN CITIES
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 AND 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

The mission of Big Brothers Big Sisters of the Greater Twin Cities (BBBS) is to create and support mentoring relationships that ignite the power and promise of youth. BBBS is a youth development organization founded in 1920 that creates and supports high quality, evidence-based youth mentoring programs in Minneapolis-St. Paul and surrounding communities. One of the 10 largest U.S. affiliates of Big Brothers Big Sisters agencies in the nation, and the largest mentoring organization in Minnesota, BBBS Twin Cities is a separate 501(c)(3) that raises its revenue locally and creates and implements Twin Cities-specific programming as well as the BBBS mentoring model.

The primary activity of the agency is to create and support mentoring relationships between young people and volunteer mentors that will support them in setting and pursuing their own goals, including social and emotional growth and healthy youth development. In pursuing the vision that all youth achieve their full potential, BBBS partners with young people, their families and volunteer mentors, as well as communities, businesses, civic groups, and community-based organizations to implement youth-centric programs and initiatives. Key programs include 1:1 mentoring programming, operated in community, school and workplace settings; Free Arts programming that offers mentoring and arts-based expression and creative learning in partnership with community-based organizations and schools; and innovative programs offering career and post-secondary readiness skills development and access for teens and young adults.

Justice, equity, diversity, and inclusion (JEDI) are central to the mission and values of the organization, and BBBS strives to implement these ideals across all programming. BBBS is committed to learning and taking a nondiscriminatory, anti-racist, and anti-bias approach, and to cultivating a safe environment where all individuals feel equally respected and valued.

Financial Statement Presentation

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

Net Assets Without Donor Restrictions – Net assets over which the board of directors has discretionary control. The board each year determines an appropriate balance given market conditions, operating requirements and Agency initiatives, and is held as reserve for future use. The Board-Designated Strategic Plan Initiatives net assets are related to funds designated for investing in BBBS's Board-approved Strategic Plan 2023-2026. The Board-Designated Better Futures Campaign net assets are related to funds raised through the Better Futures Campaign that were gifts without donor restrictions, a drive to raise funds to enrich services to children, mentor more children, and build the infrastructure to sustain BBBS's ability to further its mission in serving children. The Board-Designated Building Maintenance net assets are related to funds set aside for maintenance of the building as items arise. Funds in both categories may be used upon approval of the board.

BIG BROTHERS BIG SISTERS OF THE GREATER TWIN CITIES
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 AND 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Statement Presentation (Continued)

Net Assets With Donor Restrictions – Net assets subject to donor-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. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as revenue when the assets are placed in service. 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. BBBS has elected to present contributions with donor restrictions that are fulfilled in the same period within the net assets without donor restrictions class.

Nonoperating activities represent contributions that are perpetual in nature and realized and unrealized investment gains or losses.

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 and the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the reporting period. Actual results could differ from those estimates.

Contributions

BBBS reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit their use. When a donor 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 restrictions and reported in the statements of activities as Net Assets Released from Restrictions. Contributions of long-lived assets are reported as restricted support only if restricted by the donor. Conditional pledges and contributions are not included as support until such time as the conditions are substantially met. As of September 30, 2023, BBBS has been awarded \$575,000 in conditional contributions and grants that depend on incurring qualified expenses. As of September 30, 2023, BBBS had conditional gifts of approximately \$458,300 where conditions of allowable costs have not yet been met and have not been recorded as revenue.

Cash and Cash Equivalents

Cash and cash equivalents of BBBS are maintained at a financial institution located in Minnesota. At times, the account exceeds the federal deposit insurance limit of \$250,000.

BIG BROTHERS BIG SISTERS OF THE GREATER TWIN CITIES
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 AND 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Grants and Pledges Receivable

Unconditional promises to give cash and other assets are reported at fair value at the date the promise is received. Conditional pledges and grants are not included as support until such time as the conditions are substantially met. Pledges and grants that are expected to be collected within one year are recorded at their net realizable value. Pledges and grants that are expected to be collected in future years are recorded at the present value of the amount expected to be collected. The discounts on those amounts are computed using an imputed interest rate applicable to the year in which the pledge is received. BBBS reserves for bad debts using the allowance method which is based on management judgment considering significant patterns of uncollectability and historical information.

Investments and Fair Value Measurements

Investments in mutual funds are considered held for long term and recorded at fair value on a recurring basis. Fair value measurement is based upon quoted prices, if available. If quoted prices are not available, fair values are measured using independent pricing models or other model-based valuation techniques such as the present value of future cash flows, adjusted for the security's credit rating, prepayment assumptions, and other factors such as credit loss assumptions. Donated assets are recorded at fair value at the date of donation. BBBS records the change of ownership of securities on the day a trade is made. Investment income or loss and unrealized gains or losses are included in the statements of activities as increases or decreases in net assets without donor restrictions unless the income or loss is restricted by donor or by law.

Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements.

BBBS 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 – Financial assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market that BBBS has the ability to access. Level 1 assets of BBBS include certificates of deposit and mutual funds.

Level 2 – Financial assets and liabilities whose values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.

**BIG BROTHERS BIG SISTERS OF THE GREATER TWIN CITIES
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 AND 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments and Fair Value Measurements (Continued)

Level 3 – Financial assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management’s own assumptions about the assumptions a market participant would use in pricing the asset or liability. Securities valued using Level 3 inputs include funds held on behalf of BBBS at a community foundation.

Property and Equipment

Leasehold improvements, equipment, and furniture and fixtures are stated at cost (capitalization threshold of \$4,000) at the date of acquisition or fair market value at date of donation in the case of donated property. If donors stipulate how long the assets must be used, the contributions are recorded as restricted support. In the absence of such stipulations, contributions of property and equipment are recorded as net assets without donor restrictions. Property and equipment are depreciated over the lives of the assets using the straight-line method. Furniture and equipment are depreciated over an estimated life of five years and computers and peripherals over an estimated life of three years. Leasehold improvements are amortized over the shorter of the life of the lease or the life of the asset. Building is depreciated over an estimated useful life of 39 years.

Advertising and Marketing

Advertising and marketing costs are expensed when incurred.

Functional Expenses

Salaries and related expenses are allocated based on job descriptions, time and effort, and the best estimates of management. Expenses, other than salaries and related expenses, which are not directly identifiable by program or supporting service, are allocated on the best estimates of management including allocations based on salaries, FTE, or other direct costs (expenses such as communications, occupancy, insurance, and depreciation).

Tax Status

BBBS is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and similar Minnesota Statutes. BBBS is not considered a private foundation and contributions to BBBS are considered tax deductible.

BBBS follows the standard for accounting for uncertainty in income taxes recognized in an organization’s financial statements. The policy prescribes a recognition threshold and measurement principles for the financial statement recognition and measurement of tax positions taken or expected to be taken on a tax return that are not certain to be realized. BBBS files as a tax-exempt organization.

Revenue Recognition

Contributions, including unconditional promises to give, are recognized in the period received. Conditional promises are not recognized until they become unconditional, that is when the conditions on which they depend are substantially met.

**BIG BROTHERS BIG SISTERS OF THE GREATER TWIN CITIES
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 AND 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Special Event Revenue

Special event revenue comprise an exchange element based on the value of the benefits provided, and a contribution element for the difference between the total support and the exchange element. The exchange element includes the meals provided, which is recognized at the time the event occurs, and the auction items purchased at the events, which is recognized at the time when the auction ends. Special event revenue consisted of the following for the years ended September 30:

	<u>2023</u>	<u>2022</u>
Contribution Revenue	\$ 442,706	\$ 447,351
Exchange Revenue		
Auction Items	72,720	36,209
Meals	<u>53,150</u>	<u>34,375</u>
Net	<u>\$ 568,576</u>	<u>\$ 517,935</u>

Donated Services and Assets

Contributions of services are recognized if the services received (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Contributions of tangible assets are recognized at fair market value when received.

Leases

BBBS leases various equipment. BBBS determines if an arrangement is a lease at inception. Right-of-use (ROU) assets represent BBBS' right to use an underlying asset for the lease term and lease liabilities represent BBBS' obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. As most of leases do not provide an implicit rate, BBBS uses its incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The lease terms may include options to extend or terminate the lease when it is reasonably certain that BBBS will exercise that option. Lease expense for lease payments is recognized on a straight-line basis of the lease term. BBBS has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or ROU assets on the statement of financial position. BBBS has elected not to separate nonlease components from lease components and instead accounts for each separate lease component and the nonlease component as a single lease component.

BIG BROTHERS BIG SISTERS OF THE GREATER TWIN CITIES
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 AND 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Change in Accounting Principle

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-02, *Leases (ASC 842)*. The new standard increases transparency and comparability among organizations by requiring the recognition of 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.

BBBS adopted the requirements of this guidance effective October 1, 2022 and has elected to apply the provisions of this standard to the beginning of the period of adoption. BBBS has elected to adopt the package of practical expedients available in the year of adoption. BBBS has elected to adopt the practical expedient to use hindsight in determining the lease term not assessing the lease classification on existing leases and in assessing impairment of BBBS' ROU assets.

BBBS elected the available practical expedients to account for existing capital leases as finance leases under the new guidance, without reassessing (a) whether the contracts contain leases under the new standard, (b) whether classification of capital leases or operating leases would be different in accordance with the new guidance, or (c) whether the unamortized initial direct costs before transition adjustments would have met the definition of initial direct costs in the new guidance at lease commencement.

In addition, BBBS elected the hindsight practical expedient to determine the lease term for existing leases. The election of the hindsight practical expedient resulted in no changes to lease terms previously disclosed.

Subsequent Events

In preparing these financial statements, BBBS has evaluated events and transactions for potential recognition or disclosure through February 22, 2024, the date the financial statements were available to be issued.

Subsequent to year-end, BBBS complied with the conditions of the Employee Retention Credit (ERC) funding through the Internal Revenue Service (IRS) in the amount of \$632,942.

NOTE 2 PLEDGES RECEIVABLE

Unconditional promises to give are included in the financial statements as pledges receivable and revenue in the appropriate net asset category.

BIG BROTHERS BIG SISTERS OF THE GREATER TWIN CITIES
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 AND 2022

NOTE 2 PLEDGES RECEIVABLE (CONTINUED)

Unconditional promises to give at September 30 are expected to be realized in the following periods:

	<u>2023</u>	<u>2022</u>
Pledges Receivable	\$ 1,560,751	\$ 428,294
Allowance for Uncollectible Pledges	(10,140)	(500)
Net Present Value Discount at 5%	(40,233)	-
Total	<u>\$ 1,510,378</u>	<u>\$ 427,794</u>
Amounts Due In		
Less Than One Year	\$ 536,611	\$ 427,794
One to Five Years	973,767	-
Total	<u>\$ 1,510,378</u>	<u>\$ 427,794</u>

NOTE 3 INVESTMENTS

Investments consist of the following at September 30:

	<u>2023</u>	<u>2022</u>
Long-Term Investments		
Stock Mutual Funds	\$ 1,450,860	\$ 1,160,772
Bond Mutual Funds	526,748	502,641
Equity Exchange Traded Funds	1,758,623	423,830
Money Market Funds	9,842,846	-
Treasury Bills	-	8,990,605
Cash Held for Investment Purposes	168,398	59,460
Total Long-Term Investments	<u>13,747,475</u>	<u>11,137,308</u>
Total Investments	<u>\$ 13,747,475</u>	<u>\$ 11,137,308</u>

NOTE 4 FAIR VALUE MEASUREMENTS

The following tables present the fair value hierarchy for the balances of the assets of BBBS measured at fair value on a recurring basis as of September 30:

	2023			Total
	Level 1	Level 2	Level 3	
Stock Mutual Funds	\$ 1,450,860	\$ -	\$ -	\$ 1,450,860
Bond Mutual Funds	526,748	-	-	526,748
Equity Exchange Traded Funds	1,758,623	-	-	1,758,623
Money Market Funds	9,842,846	-	-	9,842,846
Total	<u>\$ 13,579,077</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,579,077</u>

BIG BROTHERS BIG SISTERS OF THE GREATER TWIN CITIES
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 AND 2022

NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

	2022			Total
	Level 1	Level 2	Level 3	
Stock Mutual Funds	\$ 1,160,772	\$ -	\$ -	\$ 1,160,772
Bond Mutual Funds	502,641	-	-	502,641
Equity Exchange Traded Funds	423,830	-	-	423,830
Treasury Bills	-	8,990,605	-	8,990,605
Total	\$ 2,087,243	\$ 8,990,605	\$ -	\$ 11,077,848

NOTE 5 PROPERTY AND EQUIPMENT

Property and equipment consist of the following at September 30:

	2023	2022
Leasehold Improvements	\$ 73,432	\$ 73,432
Equipment	482,698	457,895
Building	1,702,813	1,702,813
Furniture and Fixtures	867,835	867,835
Building Improvements	2,213,513	2,208,267
Total Property and Equipment	5,340,291	5,310,242
Less: Accumulated Depreciation	(1,669,864)	(1,313,432)
Property and Equipment, Net	\$ 3,670,427	\$ 3,996,810

NOTE 6 LEASES – ASC 842

BBBS leases solar panels and equipment for various terms under long-term, noncancelable lease agreements. The leases expire at various dates through 2029.

The following summarizes the assets under the leases:

	2023	2022
Financing ROU Assets		
Cost	\$ 49,158	\$ 49,158
Accumulated Depreciation	(29,901)	(20,924)
Net	\$ 19,257	\$ 28,234

BIG BROTHERS BIG SISTERS OF THE GREATER TWIN CITIES
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 AND 2022

NOTE 6 LEASES – ASC 842 (CONTINUED)

The following table provides quantitative information concerning the BBBS's leases for the year ended September 30:

Finance Lease Costs	
Amortization of ROU Assets	\$ 6,390
Interest on Lease Liabilities	1,500
Total Lease Costs	<u>\$ 7,890</u>
Other Information	
(Gains) and Losses on Sale and Leaseback Transactions, Net Cash Paid for Amounts Included in the Measurement of Lease Liabilities:	
Operating Cash Flows from Finance Leases	\$ 1,500
Financing Cash Flows from Finance Leases	\$ 3,451
Weighted Average Remaining Lease Term - Financing Leases	5.3 Years
Weighted Average Discount Rate - Financing Leases	5.50%

The future minimum lease obligations for the years ending September 30 are:

<u>Year Ending September 30,</u>	<u>Financing Leases</u>
2024	\$ 5,124
2025	5,302
2026	5,486
2027	5,677
2028	5,875
Thereafter	1,716
Total Lease Payments	<u>29,180</u>
Less: Interest	<u>(4,094)</u>
Present Value of Lease Liabilities	<u>\$ 25,086</u>

BIG BROTHERS BIG SISTERS OF THE GREATER TWIN CITIES
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 AND 2022

NOTE 6 LEASES – ASC 842 (CONTINUED)

The following is a schedule of future minimum payments required under the same leases as of September 30, 2022 under the prior lease standards (ASC 840):

<u>Year Ending September 30,</u>	<u>Amount</u>
2023	\$ 7,572
2024	5,124
2025	5,302
2026	5,486
2027	5,677
Thereafter	<u>7,901</u>
Total Minimum Lease Payments	37,062
Less: Amount Representing Interest	<u>(5,661)</u>
Present Value of Minimum Lease Payments	31,401
Less: Current Capital Lease Obligation	<u>(6,005)</u>
Net Long-Term Capital Lease Obligation	<u><u>\$ 25,396</u></u>

NOTE 7 LINE OF CREDIT

BBBS had a \$300,000 line of credit agreement with a financial institution. The line expired on October 26, 2023 and was not renewed. The line required interest at prime rate plus 0.5%. BBBS's assets were security for any principal amounts borrowed under the agreement.

NOTE 8 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are available for the following purposes at September 30:

	<u>2023</u>	<u>2022</u>
Subject to Expenditure for Specified Purpose		
Program Restricted	\$ 492,936	\$ 428,135
Time Restricted	20,000	345,000
Endowment Earnings	<u>76,829</u>	<u>26,509</u>
Total	589,765	799,644
Endowments		
Scholarships	21,740	21,740
Memorial Funds	54,487	44,236
Other	<u>515,297</u>	<u>24,942</u>
Total	<u>591,524</u>	<u>90,918</u>
Total Net Assets With Donor Restrictions	<u><u>\$ 1,181,289</u></u>	<u><u>\$ 890,562</u></u>

**BIG BROTHERS BIG SISTERS OF THE GREATER TWIN CITIES
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 AND 2022**

NOTE 8 NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)

Net assets released from restrictions were released for the following uses during the years ended September 30:

	<u>2023</u>	<u>2022</u>
Program Restricted	\$ 187,131	\$ 297,506
Time Restricted	345,000	-
Total Assets Released from Restriction	<u>\$ 532,131</u>	<u>\$ 297,506</u>

NOTE 9 ENDOWMENT

BBBS's endowment consists of six individual funds established for a variety of purposes. The endowment includes perpetual endowments only. Net assets associated with endowment funds, including funds designated by the board of directors to function as an endowment, are classified and reported based on the existence or absence of donor-imposed restrictions.

Application of Relevant Law

BBBS follows the Uniform Prudent Management of Institutional Funds Act (UPMIFA) which governs the use of donor-restricted endowment funds for a nonprofit organization.

The board of directors of BBBS has applied UPMIFA such that, absent donor stipulations to the contrary, donor-restricted endowment fund gifts are preserved at the fair value as of the date of gift. As a result of this application, BBBS classifies as net assets with donor restrictions (1) the original value of the gifts to the perpetual endowment, (2) the value of subsequent gifts to the perpetual endowment, (3) accumulations made pursuant to the direction of the applicable donor gift investment at the time the accumulation is added to the fund, and (4) the portion of the investment return added to the funds to maintain its purchasing power.

Endowment net asset composition by type and changes in endowment net assets for the years ended September 30 is as follows:

	<u>2023</u>		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Donor-Restricted Endowment Funds			
Original Donor-Restricted Gift Amount and Amounts Required to be Maintained in Perpetuity by Donor	\$ -	\$ 591,524	\$ 591,524
Accumulated Investment Gains	-	76,829	76,829
Total	<u>\$ -</u>	<u>\$ 668,353</u>	<u>\$ 668,353</u>

**BIG BROTHERS BIG SISTERS OF THE GREATER TWIN CITIES
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 AND 2022**

NOTE 9 ENDOWMENT (CONTINUED)

Application of Relevant Law (Continued)

	2022		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Donor-Restricted Endowment Funds			
Original Donor-Restricted Gift Amount and Amounts Required to be Maintained in Perpetuity by Donor	\$ -	\$ 90,918	\$ 90,918
Accumulated Investment Gains	-	26,509	26,509
Total	<u>\$ -</u>	<u>\$ 117,427</u>	<u>\$ 117,427</u>

The following is a summary of endowment funds subject to UPMIFA for the years ended September 30:

	2023		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment Investments - Beginning of Year	\$ -	\$ 117,427	\$ 117,427
Investment Income	-	50,320	50,320
Contributions	-	500,606	500,606
Appropriations	-	-	-
Endowment Investments - End of Year	<u>\$ -</u>	<u>\$ 668,353</u>	<u>\$ 668,353</u>

	2022		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment Investments - Beginning of Year	\$ -	\$ 125,648	\$ 125,648
Investment Income	-	(11,328)	(11,328)
Contributions	-	3,107	3,107
Appropriations	-	-	-
Endowment Investments - End of Year	<u>\$ -</u>	<u>\$ 117,427</u>	<u>\$ 117,427</u>

Fund 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 requires BBBS to retain as a fund of perpetual duration. Deficiencies of this nature are reported in net assets with donor restrictions. There were deficiencies of \$-0- as of September 30, 2023 and 2022.

BIG BROTHERS BIG SISTERS OF THE GREATER TWIN CITIES
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 AND 2022

NOTE 9 ENDOWMENT (CONTINUED)

Investment Objectives and Strategies

BBBS has adopted an investment policy to provide guidelines for investing endowment assets. Under this policy, the endowment assets are invested in a manner that is intended to manage for consistent total returns with a long-term growth objective, manage with a moderate level of risk, and maintain sufficient diversification of assets. To achieve these objectives, BBBS follows an asset diversification plan, sets performance benchmarks for investments managers, and has established various asset quality and limitations thresholds. An investment advisory committee regularly reviews investment diversification and performance.

NOTE 10 RETIREMENT SAVINGS PLAN

BBBS has a 403(b) retirement savings plan covering all eligible employees. BBBS makes discretionary contributions to the plan. Pension expense was \$47,604 and \$41,474 for the years ended September 30, 2023 and 2022, respectively.

NOTE 11 CONCENTRATIONS

BBBS received 46% and 61% of its operating support from two donors for the years ended September 30, 2023 and 2022, respectively.

BBBS's pledges receivable are from a limited number of individuals and organizations. As of September 30, 2023, 82% of pledges are from one donor and as of September 30, 2022, 83% of pledges were from four donors.

BBBS's government grants receivables are from a limited number of governmental agencies.

NOTE 12 CONTRIBUTED NONFINANCIAL ASSETS

BBBS records various types of in-kind support, including certain professional services, food and beverage, supplies, and apparel at fair market value based on estimated market rates of similar services or materials. Event tickets and gift certificates are valued at their face value. The fundraising portion of in-kinds received are used for special events held by BBBS and the remainder are used in programming. The amounts reflected in the accompanying financial statements as in-kind support are offset by like amounts included in expenses or increase in property and equipment. BBBS records in-kind donations and services at estimated fair market value at date of donation.

BIG BROTHERS BIG SISTERS OF THE GREATER TWIN CITIES
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 AND 2022

NOTE 12 CONTRIBUTED NONFINANCIAL ASSETS (CONTINUED)

BBBS has recognized contributions for the following, with like amounts included in expenses or property and equipment for the years ended September 30:

	2023	2022
In-Kind Donations and Services		
Event Tickets	\$ 43,325	\$ 49,152
Gift Certificates	8,010	1,815
Services	60,661	9,410
Food and Beverage	5,841	16,187
Supplies	9,230	1,649
Apparel	35,063	38,516
Total In-Kind Donations and Services	\$ 162,130	\$ 116,729
 In-Kind Expense Allocation		
Program Services	\$ 95,051	\$ 80,428
Fundraising	67,079	36,209
Total In-Kind Expense Allocation	\$ 162,130	\$ 116,637

NOTE 13 VOLUNTEER SERVICES

BBBS receives a significant amount of services from many unpaid volunteers who support BBBS's primary programmatic activities and supporting services. No amounts have been recognized in the accompanying statements of activities because the criteria for recognition of such volunteer effort have not been satisfied. However, volunteers are integral in carrying out the mission of BBBS.

NOTE 14 RELATED PARTY TRANSACTIONS

Annual dues paid to Big Brothers Big Sisters of America (BBBSA) were \$57,253 and \$63,960 during the years ended September 30, 2023 and 2022, respectively. BBBS granted BBBSA \$300,000 for their Bigger Together program in the year ended September 30, 2022. For the years ended September 30, 2023 and 2022, BBBS received funding from BBBSA of \$290,316 and \$88,143, respectively, in the form of pass-through contributions. Pass-through contribution funding is awarded annually from BBBSA to various Big Brothers Big Sisters agencies across the nation.

Board members contributed \$207,092 and \$220,635 during the years ended September 30, 2023 and 2022, respectively.

BIG BROTHERS BIG SISTERS OF THE GREATER TWIN CITIES
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2023 AND 2022

NOTE 15 LIQUIDITY AND AVAILABILITY

BBBS regularly monitors the availability of resources required to meet its operating needs and other contractual commitments, while also striving to maximize the investment of its available funds. As part of its liquidity management, the governing body of BBBS can authorize liquidation of investments as needed to meet operating expenses in excess of cash provided by operating activities. See Notes 3, 4, 8, and 9 for further information about BBBS's investment portfolio, net assets, and endowment funds.

	<u>2023</u>	<u>2022</u>
Cash and Equivalents	\$ 1,004,744	\$ 1,766,986
Investments	13,747,475	11,137,308
Grants Receivable	82,818	69,440
Pledges Receivable	<u>536,611</u>	<u>427,794</u>
Total Financial Assets	15,371,648	13,401,528
Donor-Restricted Scholarship Fund	(146,997)	(165,724)
Donor-Restricted Other Time and Purpose	(442,768)	(633,920)
Donor-Restricted Perpetual Endowment	(591,524)	(90,918)
Board-Designated for Better Futures Campaign	-	(1,217,116)
Board-Designated for Strategic Plan Initiatives	(3,000,000)	-
Board-Designated for Building Maintenance	<u>(1,500,000)</u>	<u>(1,500,000)</u>
Total Financial Assets Not Available for General Operating Support	<u>(5,681,289)</u>	<u>(3,607,678)</u>
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	<u><u>\$ 9,690,359</u></u>	<u><u>\$ 9,793,850</u></u>



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