

**SENIOR LIFE RESOURCES NORTHWEST
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021**



CPAs | CONSULTANTS | WEALTH ADVISORS

CLAconnect.com

**SENIOR LIFE RESOURCES NORTHWEST
TABLE OF CONTENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021**

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
STATEMENTS OF FINANCIAL POSITION	3
STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS	5
STATEMENTS OF FUNCTIONAL EXPENSES	7
STATEMENTS OF CASH FLOWS	9
NOTES TO FINANCIAL STATEMENTS	10



INDEPENDENT AUDITORS' REPORT

Board of Directors
Senior Life Resources Northwest
Richland, Washington

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Senior Life Resources Northwest, which comprise the statements of financial position as of December 31, 2022 and 2021, and the related statements of activities and changes in net assets, 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 Senior Life Resources Northwest as of December 31, 2022 and 2021, 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 Senior Life Resources Northwest 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.

Change in Accounting Principle

As discussed in Note 1 to the financial statements, in 2022 Senior Life Resources Northwest adopted new accounting guidance for leases. The guidance requires lessees to recognize a right-of-use asset and corresponding liability for all operating and finance leases with lease terms greater than one year. Our opinion is not modified with respect to this matter.

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 Senior Life Resources Northwest'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 Senior Life Resources Northwest'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 Senior Life Resources Northwest'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

Tri-Cities, Washington
June 21, 2023

**SENIOR LIFE RESOURCES NORTHWEST
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2022 AND 2021**

	2022	2021
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 5,003,247	\$ 5,168,445
Certificates of Deposit	250,709	77,568
Accounts Receivable, Net, Primarily from Contracting Agencies	3,319,317	3,462,877
Inventory	86,052	102,404
Prepaid Expenses	84,025	80,622
Total Current Assets	8,743,350	8,891,916
LAND, BUILDINGS, AND EQUIPMENT		
Building	6,236,949	4,433,691
Equipment	749,711	735,731
Furniture and Fixtures	206,901	206,901
Total	7,193,561	5,376,323
Less: Accumulated Depreciation	1,316,764	1,088,568
Total	5,876,797	4,287,755
Land	150,397	150,397
Construction in Progress	2,507	1,739,234
Total Land, Buildings, and Equipment	6,029,701	6,177,386
Operating ROU Asset	83,551	-
INVESTMENTS	1,172,905	-
OTHER ASSETS		
Cash Value of Life Insurance	217,208	209,526
Certificates of Deposit	-	176,643
Beneficial Interest in the Three Rivers Community Foundation	12,789	14,556
Total Other Assets	229,997	400,725
Total Assets	\$ 16,259,504	\$ 15,470,027

See accompanying Notes to Financial Statements.

**SENIOR LIFE RESOURCES NORTHWEST
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
DECEMBER 31, 2022 AND 2021**

	2022	2021
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts Payable	\$ 182,540	\$ 384,098
Accrued Wages and Related Taxes Payable	1,215,783	1,123,695
Accrued Vacation	507,801	473,403
Other Accrued Liabilities	780,141	528,378
Current Lease Liability - Operating	35,776	-
Current Maturities of Long-Term Debt	123,808	119,734
Total Current Liabilities	2,845,849	2,629,308
LONG-TERM DEBT		
Long-Term Lease Liability - Operating, Less Current Maturities	47,775	-
Notes Payable, Less Current Maturities and		
Unamortized Debt Issuance Costs	2,358,740	2,490,351
Total Long-Term Debt	2,406,515	2,490,351
Total Liabilities	5,252,364	5,119,659
NET ASSETS		
Without Donor Restrictions:		
Undesignated	8,921,461	8,104,446
Board-Designated	821,886	821,886
Total Net Assets Without Donor Restrictions	9,743,347	8,926,332
With Donor Restrictions	1,263,793	1,424,036
Total Net Assets	11,007,140	10,350,368
Total Liabilities and Net Assets	\$ 16,259,504	\$ 15,470,027

See accompanying Notes to Financial Statements.

**SENIOR LIFE RESOURCES NORTHWEST
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2022**

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS, AND OTHER SUPPORT			
Fees from Government Agencies	\$ 30,819,349	\$ -	\$ 30,819,349
Program Income - Client Service Fees	980,815	-	980,815
Grants from Government Agencies	213,057	-	213,057
Client Donation - Meals	152,508	-	152,508
Grants and Contributions	369,594	-	369,594
Other Income	107,427	-	107,427
In-Kind Contributions	29,840	-	29,840
Net Investment Loss	(52,452)	-	(52,452)
Total	32,620,138	-	32,620,138
Net Assets Released from Restrictions	160,243	(160,243)	-
Total Revenues, Gains, and Other Support	32,780,381	(160,243)	32,620,138
EXPENSES			
Program Services	30,034,133	-	30,034,133
Supporting Services	1,831,817	-	1,831,817
Fundraising Expenses	97,416	-	97,416
Total Expenses	31,963,366	-	31,963,366
CHANGES IN NET ASSETS	817,015	(160,243)	656,772
Net Assets - Beginning of Year	8,926,332	1,424,036	10,350,368
NET ASSETS - END OF YEAR	\$ 9,743,347	\$ 1,263,793	\$ 11,007,140

See accompanying Notes to Financial Statements.

**SENIOR LIFE RESOURCES NORTHWEST
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2021**

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS, AND OTHER SUPPORT			
Fees from Government Agencies	\$ 30,083,382	\$ 176,051	\$ 30,259,433
Program Income - Client Service Fees	623,481	-	623,481
Grants from Government Agencies	147,337	-	147,337
Client Donation - Meals	149,716	-	149,716
Grants and Contributions	450,213	-	450,213
Other Income	177,321	-	177,321
In-Kind Contributions	32,467	-	32,467
Interest Income	14,087	-	14,087
Loss on Assets Held for Sale	(1,333)	-	(1,333)
Total	<u>31,676,671</u>	<u>176,051</u>	<u>31,852,722</u>
Net Assets Released From Restrictions	<u>1,221</u>	<u>(1,221)</u>	<u>-</u>
Total Revenues, Gains, and Other Support	<u>31,677,892</u>	<u>174,830</u>	<u>31,852,722</u>
EXPENSES			
Program Services	28,583,747	-	28,583,747
Supporting Services	1,703,619	-	1,703,619
Fundraising Expenses	80,779	-	80,779
Total Expenses	<u>30,368,145</u>	<u>-</u>	<u>30,368,145</u>
CHANGES IN NET ASSETS	1,309,747	174,830	1,484,577
Net Assets - Beginning of Year	<u>7,616,585</u>	<u>1,249,206</u>	<u>8,865,791</u>
NET ASSETS - END OF YEAR	<u>\$ 8,926,332</u>	<u>\$ 1,424,036</u>	<u>\$ 10,350,368</u>

See accompanying Notes to Financial Statements.

**SENIOR LIFE RESOURCES NORTHWEST
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2022**

	Home Care Services	Nutrition Services	Total Program	Supporting Services	Fundraising Expenses	Total
Salaries and Wages	\$ 20,092,536	\$ 696,953	\$ 20,789,489	\$ 993,425	\$ 62,462	\$ 21,845,376
Employee Benefits and Payroll Taxes	6,246,013	147,379	6,393,392	165,461	14,732	6,573,585
Total	<u>26,338,549</u>	<u>844,332</u>	<u>27,182,881</u>	<u>1,158,886</u>	<u>77,194</u>	<u>28,418,961</u>
Travel and Mileage	593,479	27,397	620,876	4,590	-	625,466
Food	-	623,039	623,039	-	974	624,013
Professional Services	187,186	48,720	235,906	228,357	2,465	466,728
Provider Training	376,165	1,560	377,725	6,792	1,047	385,564
Supplies	191,433	34,192	225,625	62,340	12,363	300,328
Depreciation	54,016	137,208	191,224	79,581	-	270,805
Insurance	21,892	24,402	46,294	132,014	-	178,308
Dues, Memberships, Subscriptions	115,240	7,324	122,564	43,655	514	166,733
Communications	125,648	20,728	146,376	2,874	-	149,250
Operating Rentals	46,706	41,546	88,252	14,080	-	102,332
Interest	16,247	23,679	39,926	39,337	-	79,263
Utilities	38,096	22,294	60,390	11,252	-	71,642
Repairs, Maintenance, and Small Equipment	22,163	25,279	47,442	11,182	-	58,624
Taxes and Licenses	18,705	283	18,988	15,037	-	34,025
Bank Fees	595	1,020	1,615	21,374	2,859	25,848
Miscellaneous	3,806	1,204	5,010	466	-	5,476
Total Expenses	<u>\$ 28,149,926</u>	<u>\$ 1,884,207</u>	<u>\$ 30,034,133</u>	<u>\$ 1,831,817</u>	<u>\$ 97,416</u>	<u>\$ 31,963,366</u>

See accompanying Notes to Financial Statements.

**SENIOR LIFE RESOURCES NORTHWEST
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2021**

	Home Care Services	Nutrition Services	Total Program	Supporting Services	Fundraising Expenses	Total
Salaries and Wages	\$ 19,455,732	\$ 582,374	\$ 20,038,106	\$ 854,484	\$ 60,645	\$ 20,953,235
Employee Benefits and Payroll Taxes	5,943,281	125,036	6,068,317	173,969	15,251	6,257,537
Total	<u>25,399,013</u>	<u>707,410</u>	<u>26,106,423</u>	<u>1,028,453</u>	<u>75,896</u>	<u>27,210,772</u>
Food	581,782	11,507	593,289	3,205	-	596,494
Travel and Mileage	-	474,948	474,948	-	726	475,674
Professional Services	152,172	27,074	179,246	233,756	2,515	415,517
Provider Training	357,347	1,020	358,367	7,581	-	365,948
Supplies	39,666	42,166	81,832	137,162	-	218,994
Depreciation	140,347	42,094	182,441	25,559	1,548	209,548
Dues, Memberships, Subscriptions	113,154	11,847	125,001	34,749	-	159,750
Insurances	19,806	37,549	57,355	100,439	-	157,794
Communications	112,470	13,452	125,922	12,806	64	138,792
Operating Rentals	44,438	33,198	77,636	33,973	-	111,609
Repairs, Maintenance, and Small Equipment	47,005	41,941	88,946	17,653	-	106,599
Interest	12,960	29,705	42,665	37,661	-	80,326
Utilities	31,020	18,618	49,638	8,490	-	58,128
Bank Fees	29,287	3,384	32,671	2,074	-	34,745
Taxes and Licenses	410	1,745	2,155	19,218	30	21,403
Miscellaneous	4,671	541	5,212	840	-	6,052
Total Expenses	<u>\$ 27,085,548</u>	<u>\$ 1,498,199</u>	<u>\$ 28,583,747</u>	<u>\$ 1,703,619</u>	<u>\$ 80,779</u>	<u>\$ 30,368,145</u>

See accompanying Notes to Financial Statements.

**SENIOR LIFE RESOURCES NORTHWEST
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Changes in Net Assets	\$ 656,772	\$ 1,484,577
Adjustments to Reconcile Changes in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	270,805	218,994
Amortization of Debt Issuance Costs	3,543	5,041
Net Change in Unrealized and Realized Loss on Investments	98,062	-
Write Off of Debt Issuance Costs	(5,856)	-
Write Down of Assets Held for Sale	-	1,333
Interest Re-Invested in Certificates of Deposit	(709)	(4,033)
Increase in Cash Surrender Value of Life Insurance	(7,682)	(7,667)
Loss on Sale or Disposal of Assets	-	8,451
(Increase) Decrease in Assets:		
Accounts Receivable	143,560	(356,587)
Prepaid Expenses	(3,403)	(9,566)
Inventory	16,352	(43,171)
Increase (Decrease) in Liabilities:		
Accounts Payable, Accrued Expenses, and Other Liabilities	176,691	(67,312)
Net Cash Provided by Operating Activities	<u>1,348,135</u>	<u>1,230,060</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property and Equipment	(123,120)	(2,063,274)
Purchase of Certificate of Deposit	(250,000)	-
Redemption of Certificates of Deposit	254,211	185,647
Purchase of Investments	(1,768,923)	-
Proceeds from Sales of Investments	497,956	-
Interest Received (Paid) on Beneficial Interests in Perpetual Trusts	1,767	(2,568)
Proceeds from Sale of Asset Held for Sale	-	213,385
Net Cash Used by Investing Activities	<u>(1,388,109)</u>	<u>(1,666,810)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on Long-Term Debt	<u>(125,224)</u>	<u>(109,676)</u>
Net Cash Used by Financing Activities	<u>(125,224)</u>	<u>(109,676)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(165,198)	(546,426)
Cash and Cash Equivalents - Beginning of Year	<u>5,168,445</u>	<u>5,714,871</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 5,003,247</u>	<u>\$ 5,168,445</u>
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash Paid During the Year for Interest	<u>\$ 75,720</u>	<u>\$ 75,285</u>
Construction in Progress Invoices in Accounts Payable at Year-End	<u>\$ -</u>	<u>\$ 261,307</u>

During the year ended December 31, 2022, Senior Life Resources Northwest disposed of equipment with cost and accumulated depreciation of \$42,609.

See accompanying Notes to Financial Statements.

**SENIOR LIFE RESOURCES NORTHWEST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Senior Life Resources Northwest (SLRNW) administers programs funded through the Southeast Washington Aging and Long-Term Care Council of Governments (SEWA ALTC COG) in southeast Washington State.

Program services, as indicated below, were provided to senior and disabled individuals for the years ended:

	<u>2022</u>	<u>2021</u>
Home Care Services	Senior Life provided nearly 835,300 hours of in-home supportive care services to approximately 1,405 senior citizens and disabled individuals.	Senior Life provided nearly 830,500 hours of in-home supportive care services to approximately 1,350 senior citizens and disabled individuals.
Nutrition Services	Provided over 202,000 meals to 2,037 senior and disabled individuals at meal sites and in their homes.	Provided over 203,550 meals to 1,731 senior and disabled individuals at meal sites and in their homes.
Farmers' Market Senior Program	Provided fresh, local produce to 1,058 low-income senior citizens.	Provided fresh, local produce to 712 low-income senior citizens.

Basis of Accounting

SLRNW's accounting records are maintained on the accrual method of accounting.

Financial Statement Presentation

The financial statements of SLRNW have been prepared in accordance with accounting guidance related to financial statements for nonprofit organizations.

Inventory

Inventory of food is stated at the lower of cost (first-in, first-out) or net realizable value.

Debt Issuance Costs

Debt issuance costs relate to financing costs SLRNW incurred in June 2016, (refer to Note 10). Total debt issuance costs were \$50,868 at December 31, 2022 and 2021, and are being amortized using the effective interest method over the life of the debt. At December 31, 2022 and 2021, deferred finance costs are shown net of accumulated amortization of \$25,372 and \$21,829, respectively, as a contra-liability to notes payable. Amortization expense for the years ended December 31, 2022 and 2021, was \$3,543 and \$5,041, respectively, and is included in interest expense.

**SENIOR LIFE RESOURCES NORTHWEST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition

All contributions are considered available for SLRNW's general programs unless specifically restricted by the contributor. Amounts received that are designated for future periods or restricted by a donor are reported as support with donor restrictions and increase the respective class of net assets. Contributions received with purpose or time restrictions that are met in the same reporting period are reported as support without donor restrictions and increase net assets without donor restrictions.

Revenue from federal and state contracts is recognized when the contract related services are provided.

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 are classified as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor restrictions. SLRNW's board has established a reserve policy which defines authorized accounts and prioritizes funding of these accounts for all cash on hand.

Net assets designated by the board consisted of the following as of December 31:

	<u>2022</u>	<u>2021</u>
Meals on Wheels Program Funding Reserve	\$ 457,886	\$ 457,886
Reserve for Business Termination Costs	364,000	364,000
Total Board-Designated Net Assets	<u>\$ 821,886</u>	<u>\$ 821,886</u>

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 by actions of SLRNW. Other donor-imposed restrictions are perpetual in nature, where the donor stipulated 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. Net assets with donor restrictions consisted of the following as of December 31:

	<u>2022</u>	<u>2021</u>
Subject to Expenditure for a Specified Purpose:		
Meals on Wheels	\$ 1,238,793	\$ 1,399,036
Land, Buildings, and Equipment	25,000	25,000
Total Net Assets With Donor Restrictions	<u>\$ 1,263,793</u>	<u>\$ 1,424,036</u>

**SENIOR LIFE RESOURCES NORTHWEST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Significant estimates that are susceptible to change in the near-term relate to the determination of the provision for depreciation, the allocation of expenses by function, and the allowance for doubtful accounts.

Cash and Cash Equivalents

Management considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

Accounts Receivable

SLRNW extends unsecured credit to its clients in the ordinary course of business but mitigates the associated credit risk by actively pursuing past due accounts. Private pay clients are required to prepay for their services or provide a deposit to SLRNW which is held in the event of nonpayment. At December 31, 2022 and 2021, an allowance of \$87,202 and \$39,871, respectively, was established for uncollectible receivables.

Functional Expenses

The costs of providing program services and other costs are reported on a functional basis in the statements of activities and changes in net assets and the statements of functional expenses. Accordingly, certain costs have been allocated among the program and support service centers that benefit from such costs. Payroll and related costs are allocated to functional cost centers based upon the estimated time personnel devote to each cost center. Other costs are allocated based on reasonable estimates determined by management. All allocation methods are reviewed and revised when necessary to reflect changes in the nature, level of activities, and the delivery of services.

Contributed Services

A substantial number of unpaid volunteers have made significant contributions of their time to the operations of SLRNW. The value of this contributed time is not reflected in these statements since it does not meet the criteria required by Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958. For the years ended December 31, 2022 and 2021, management has estimated the value of these services to be \$797,500 and \$455,150, respectively.

Unionization

The provider workforce of SLRNW is represented by the Office and Professional Employees International Union, and the contract will expire on June 30, 2023. The percentage of labor force covered by the collective bargaining agreement is approximately 89% and 90% of the total labor force employed by SLRNW for the years ended December 31, 2022 and 2021, respectively.

**SENIOR LIFE RESOURCES NORTHWEST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment

Property and equipment acquisitions are recorded at cost. SLRNW capitalizes all expenditures for property and equipment with a cost per item in excess of \$5,000 and a useful life of three years or more. Depreciation is provided over the estimated useful life of each class of depreciable asset and is computed using the straight-line method. Capital assets are evaluated periodically for impairment whenever events or changes in circumstances indicate the carrying value of an asset may not be recoverable. The amount of any impairment is calculated as the excess of the carrying amount over the fair value. There were no impairment losses for 2022 and 2021. Depreciation expense for the years ended December 31, 2022 and 2021, was \$270,805 and \$218,994, respectively.

Construction in Progress

Construction in progress at December 31, 2021 consists of costs related to the Fowler building construction. The building was placed in service in January 2022 at the full value of the construction in progress balance.

Income Taxes

SLRNW is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) except for net income from unrelated business taxable income as defined under IRC Sections 511 and 515. SLRNW complies with FASB ASC 740-10, relating to accounting for uncertain tax positions. ASC 740-10 prescribes a recognition threshold and measurement process for accounting for uncertain tax positions and also provides guidance on various related matters such as de-recognition, interest, penalties, and disclosures required. As of December 31, 2022 and 2021, SLRNW had no uncertain tax positions requiring accrual.

Fair Value Measurements

SLRNW follows ASC Topic 820, *Fair Value Measurements and Disclosures* (Topic 820), which provides a framework for measuring fair value under U.S. GAAP. Topic 820 applies to all financial instruments that are being measured and reported on a fair value basis.

Advertising

SLRNW expenses advertising costs as incurred. Total advertising costs were \$4,462 and \$5,345 for the years ended December 31, 2022 and 2021, respectively.

Investments

SLRNW is required to report investments with readily determinable fair values at fair value with gains and losses included in the statements of activities and changes in net assets. Fair value is determined by the open market. As a result, investments are carried at fair value as of the financial statement date. Realized and unrealized gains and losses and investment fees are reported as Net Investment Return on the statements of activities and changes in net assets.

**SENIOR LIFE RESOURCES NORTHWEST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments (Continued)

Investments generally are exposed to various risks, such as interest rate, market, and credit risk. It is reasonably possible, given the level of risk associated with the investment that changes in the near term could materially affect SLRNW's account balances and the amounts reported in the financial statements.

Adoption of New Accounting Standards

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 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.

SLRNW adopted the requirements of the guidance effective January 1, 2022, and has elected to apply the provisions of this standard to the beginning of the period of adoption with certain practical expedients available. Lease disclosures for the year ended December 31, 2021 are made under prior lease guidance in FASB ASC 840.

SLRNW has elected to adopt the package of practical expedients available in the year of adoption. SLRNW has elected to adopt the available practical expedient to use hindsight in determining the lease term and in assessing impairment of SLRNW's ROU assets.

SLRNW elected the available practical expedients to account for existing capital leases and operating leases as finance leases and operating leases, respectively, 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, SLRNW elected the hindsight practical expedient to determine the lease term for existing leases. There was no material impact to the lease terms for existing leases as a result of this election. SLRNW evaluated the likelihood of exercising renewal options based on its current operations and strategies, which resulted in the determination that most renewal options would be reasonably certain in determining the expected lease term.

As a result of the adoption of the new lease accounting guidance, SLRNW recognized on January 1, 2022 a right-of-use asset and a lease liability of \$128,043, which represents the present value of the remaining operating lease payments of \$128,043, discounted using a rate of 1.37%, which is the weighted-average of the rates implicit in the leases. There was no accrued rent or unamortized initial direct leases costs as of the date of adoption. There was no difference between the additional lease assets and lease liabilities, and therefore no impact to SLRNW's net assets.

**SENIOR LIFE RESOURCES NORTHWEST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Adoption of New Accounting Standards (Continued)

The standard had an impact on the statements of financial position but did not have an impact on the statements of activities and changes in net assets, nor statements of cash flows. The most significant impact was the recognition of ROU assets and lease liabilities for operating leases.

Additionally, SLRNW changed accounting policies related to contributed nonfinancial assets by adopting FASB ASU No. 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*, in 2022. Accordingly, the accounting change has been retrospectively applied to prior periods presented as if the policy had always been used.

Leases

SLRNW leases equipment and property for operations. SLRNW determines if an arrangement is a lease at inception. Operating leases are included in right-of-use (ROU) assets and lease on the statements of financial position.

ROU assets represent SLRNW's right to use an underlying asset for the lease term and lease liabilities represent SLRNW's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. Lease terms may include options to extend or terminate the lease when it is reasonably certain that SLRNW will exercise that option. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term. SLRNW 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 right-of-use assets on the statements of financial position.

Reclassifications

Certain 2021 balances have been reclassified to conform to the 2022 presentation with no effect on previously reported changes in net assets.

Subsequent Events

Subsequent events have been evaluated through June 21, 2023, which is the date the financial statements were available to be issued.

NOTE 2 CONCENTRATION OF CREDIT RISK

For the years ended December 31, 2022 and 2021, approximately 93% and 86%, respectively, of SLRNW's funding is derived from vendor contracts with the SEWA ALTC COG for southeast Washington. SEWA ALTC COG is funded by appropriations made by the Washington State Legislature and Medicaid funds received from the federal government.

SLRNW maintains bank account balances with its primary financial institution in excess of federally insured limits.

**SENIOR LIFE RESOURCES NORTHWEST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 3 REVENUE RECOGNITION

Home Care Service Revenue

Home care service revenue is reported at the amount that reflects the consideration to which SLRNW expects to be entitled in exchange for providing home care. These amounts are due from clients, third-party payors (including government programs), and others, and includes variable consideration for retroactive revenue adjustments due to settlement of audits, reviews, and investigations. Generally, SLRNW bills the clients and third-party payors several days after the services are performed. Revenue is recognized as performance obligations are satisfied.

Performance obligations are determined based on the nature of the services provided by SLRNW. Revenue for performance obligations satisfied over time is recognized based on actual charges incurred in relation to total expected (or actual) charges. SLRNW believes that this method provides a faithful depiction of the transfer of services over the term of the performance obligation based on the inputs needed to satisfy the obligation. Generally, performance obligations satisfied over time relate to receiving services in their homes (home care). SLRNW measures the performance obligation from the commencement of home care service each month, to the point when it is no longer required to provide services to that client, which is generally at the end of the month.

SLRNW determines the transaction price based on standard charges for goods and services provided, reduced by contractual adjustments provided to third-party payors, discounts provided to uninsured patients in accordance with SLRNW's policy, and/or implicit price concessions provided to clients. SLRNW determines its estimates of contractual adjustments and discounts based on contractual agreements, its policy(ies), and historical experience. SLRNW determines its estimate of implicit price concessions based on its historical collection experience.

Agreements with third-party payors typically provide for payments at amounts less than established charges. A summary of the payment arrangements with major third-party payors follows:

- **Department of Social & Health Services (DSHS):** Services rendered to DSHS program beneficiaries are reimbursed based on client eligibility. These services are reimbursed under prevailing rates.
- **SEWA ALTC:** Services rendered to SEWA ALTC program beneficiaries are reimbursed based on client eligibility. These services are reimbursed under prevailing rates.
- **Veterans Administration (VA):** Services rendered to VA program beneficiaries are reimbursed based on client eligibility. These services are reimbursed under prevailing fee schedule rates.

**SENIOR LIFE RESOURCES NORTHWEST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 3 REVENUE RECOGNITION (CONTINUED)

Home Care Service Revenue (Continued)

Laws and regulations concerning government programs are complex and subject to varying interpretation. As a result of investigations by governmental agencies, various health care organizations have received requests for information and notices regarding alleged noncompliance with those laws and regulations, which, in some instances, have resulted in organizations entering into significant settlement agreements. Compliance with such laws and regulations may also be subject to future government review and interpretation as well as significant regulatory action, including fines, penalties, and potential exclusion from the related programs. There can be no assurance that regulatory authorities will not challenge SLRNW's compliance with these laws and regulations, and it is not possible to determine the impact (if any) such claims or penalties would have upon SLRNW.

SLRNW has no history of settlements with third-party payors for retroactive adjustments due to audits, reviews or investigations are considered variable consideration; therefore, such instances have not been included in the determination of the estimated transaction price for providing home care. As such, no adjustments arising from a change in an implicit price concession impacting transaction price were recorded in December 31, 2022 and 2021.

Generally patients who are covered by third-party payors are responsible for related deductibles and coinsurance, which vary in amount. SLRNW also provides services to uninsured patients. SLRNW estimates the transaction price for patients with deductibles and coinsurance and from those who are uninsured based on historical experience and current market conditions. The initial estimate of the transaction price is determined by reducing the standard charge by any contractual adjustments, and implicit price concessions. Subsequent changes to the estimate of the transaction price are generally recorded as adjustments to home care service revenue in the period of the change. Additional revenue recognized due to changes in its estimates of implicit price concessions and contractual adjustments were not considered material for the years ended December 31, 2022 and 2021. Subsequent changes that are determined to be the result of an adverse change in the patient's ability to pay are recorded as bad debt expense.

SLRNW has determined that the nature, amount, timing and uncertainty of revenue and cash flows are affected by the following factors:

- Payors (for example, DSHS, SEWA ALTC, VA, or patient) have different reimbursement/payment methodologies
- Length of the patient's service/episode of care
- Geography of the service location
- Method of reimbursement (fee for service or capitation)

SLRNW reports program service revenue on the statements of activities as Fees from Government Agencies and Program Income – Client Service Fees. SLRNW recognized home care service revenue from goods and services that transfer to the customer over time, for the years ended December 31, as follows:

**SENIOR LIFE RESOURCES NORTHWEST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 3 REVENUE RECOGNITION (CONTINUED)

Home Care Service Revenue (Continued)

	<u>2022</u>	<u>2021</u>
DSHS	\$ 27,859,665	\$ 27,273,806
ALTC	2,122,964	2,018,213
VA	1,089,320	1,024,413
Patient Pay	728,215	566,482
Total Home Care Service Revenue	<u>\$ 31,800,164</u>	<u>\$ 30,882,914</u>

Nutrition Service Revenue

Nutrition service revenue is received from federal, state, and other governmental grants and contracts, community contributions, and client donations, and is recognized as grants and contributions under ASU No. 2018-08.

Revenue received specific to the Meals on Wheels program is subject to contract restrictions that require SLRNW to restrict the use these funds to the Meals on Wheels program and is recorded as grants and contributions with donor restrictions.

NOTE 4 IN-KIND REVENUE AND EXPENSE

SLRNW records the value of donated goods or services when there is an objective basis available to measure their value. Food and supplies received by SLRNW are recorded as in-kind contribution revenue with a corresponding increase in expenses when received. Contributed food and supplies were utilized in SLRNW's Meals on Wheels program. Donated food and supplies are reflected as contributions in the accompanying statements at their estimated fair value at the date of receipt using the current average price located on a publicly available website. SLRNW received donated rent for the Meals on Wheels program when space is provided to the program free of charge. The donated rents, which can be determined and measured using publicly available commercial real estate rental listing, are reflected as in-kind revenue and expense in the financial statements in the month the space was utilized. Unless otherwise noted contributed nonfinancial assets did not have donor-imposed restrictions. For the years ended December 31, in-kind contributions recognized in the statements of activities included:

	<u>2022</u>	<u>2021</u>
Rents	\$ 19,396	\$ 21,581
Food and Supplies	10,444	10,886
Total In-Kind	<u>\$ 29,840</u>	<u>\$ 32,467</u>

NOTE 5 OPERATING LEASES – ASC 842

SLRNW leases certain operating and office facilities for various terms under month-to-month and long-term, noncancelable lease agreements. The leases expire at various dates through 2027 and provide for renewal options generally for one year. In the normal course of business, it is expected that these leases will be renewed or replaced by similar leases.

**SENIOR LIFE RESOURCES NORTHWEST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 5 OPERATING LEASES – ASC 842 (CONTINUED)

The following table provides quantitative information concerning SLRNW's leases.

	<u>2022</u>
Lease Costs Grouped with:	
Operating Lease Costs	<u>\$ 45,570</u>
Total Lease Costs	<u><u>\$ 45,570</u></u>
Other Information:	
Cash Paid for Amounts Included in the Measurement of Lease Liabilities:	
Operating Cash Flows from Operating Leases	\$ 45,570
Right-of-Use Assets Obtained in Exchange for new Operating Lease Liabilities:	128,043
Weighted-Average Remaining Lease Term - Operating Leases	3.5 Years
Weighted-Average Discount Rate - Operating Leases	1.37%

SLRNW classifies the total undiscounted lease payments that are due in the next 12 months as current. A maturity analysis of annual undiscounted cash flows for lease liabilities as of December 31, 2022, is as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2023	\$ 36,718
2024	16,396
2025	16,396
2026	13,573
2027	2,638
Total Lease Payments	<u>85,721</u>
Less: Imputed Interest	<u>(2,170)</u>
Present Value of Lease Liabilities	<u><u>\$ 83,551</u></u>
Short-term Lease Liabilities	\$ 35,776
Long-Term Lease Liabilities	<u>47,775</u>
Total	<u><u>\$ 83,551</u></u>

NOTE 6 OPERATING LEASES – ASC 840

SLRNW elected to apply the provisions of FASB ASC 842 to the beginning of the period of adoption, through a cumulative effect adjustment, with certain practical expedients available. Lease disclosures for the year ended December 31, 2021 are made under prior lease guidance in FASB ASC 840.

SLRNW rents various facilities and offices throughout the state of Washington. Many rental agreements are on a month-to-month basis. SLRNW also leases office space at various locations under noncancellable agreements which expire at various times through 2023.

Rent expense for 2021, was \$106,599, of which \$21,581 was the value of donated facilities.

**SENIOR LIFE RESOURCES NORTHWEST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 6 OPERATING LEASES – ASC 840 (CONTINUED)

Future minimum lease payments are as follows:

<u>Year Ending December 31, 2022</u>	<u>Amount</u>
2023	<u>\$ 19,513</u>
Total	<u>\$ 19,513</u>

NOTE 7 KEY PERSON LIFE INSURANCE

SLRNW purchased a \$250,000 life insurance policy on the former executive director for the benefit of the organization. At December 31, 2022 and 2021, the cash surrender value of the policy was \$217,208 and \$209,526, respectively.

NOTE 8 BENEFICIAL INTEREST IN THE THREE RIVERS COMMUNITY FOUNDATION

During 2007, SLRNW contributed \$10,000 to the Three Rivers Community Foundation (the Foundation) as a beneficial interest of SLRNW. In accordance with U.S. GAAP, the amount of the fund is recognized as an asset of SLRNW. SLRNW will receive distributions of income subject to the Foundation’s spending policy, determined annually, which was 3% during 2022 and 2021.

NOTE 9 FAIR VALUE OF FINANCIAL INSTRUMENTS

SLRNW follows the accounting standards related to fair value measurements. The statement on fair value measurement defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The statement defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It also establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

The standard describes three levels of inputs that may be used to measure fair value:

Level 1 – Quoted prices in active markets for identical assets or liabilities.

Level 2 – Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in active markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

**SENIOR LIFE RESOURCES NORTHWEST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 9 FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

The following methods and assumptions were used to estimate the value of each class of financial instrument pursuant to valuation hierarchy:

Investments: The fair value of investment securities is the market value based on quoted market prices, when available, or market prices provided by recognized broker dealers.

Beneficial Interest in the Foundation: The beneficial interest in the Foundation is an investment in pooled investment mutual funds. Mutual funds include assets from several accounts, pooled together, to reduce management and administration costs. Allocation of income and realized and unrealized gains or losses is calculated based on the average monthly percent share of each fund's balance in the pool. Underlying mutual funds are valued at quoted market prices which represent the net asset value of shares held by the pooled fund.

The following tables disclose by Level, within the fair value hierarchy, SLRNW's assets at fair value as of December 31:

	2022			Total
	Level 1	Level 2	Level 3	
Mutual Funds	\$ 1,021,544	\$ -	\$ -	\$ 1,021,544
Exchange Traded Funds	151,361	-	-	151,361
Beneficial Interest in the Three Rivers Community Foundation	-	12,789	-	12,789
Total	<u>\$ 1,172,905</u>	<u>\$ 12,789</u>	<u>\$ -</u>	<u>\$ 1,185,694</u>

	2021			Total
	Level 1	Level 2	Level 3	
Beneficial Interest in the Three Rivers Community Foundation	\$ -	\$ 14,556	\$ -	\$ 14,556
Total	<u>\$ -</u>	<u>\$ 14,556</u>	<u>\$ -</u>	<u>\$ 14,556</u>

NOTE 10 CERTIFICATES OF DEPOSIT

SLRNW held the following certificates of deposit, which are recorded at cost, at December 31:

	2022	2021
STCU Bank, Maturing December 2023, 12-Month Term	\$ 250,709	\$ -
STCU Bank, Maturing February 2022, 20-Month Term	-	176,643
STCU Bank, Maturing February 2022, 12-Month Term	-	77,568
Total Certificates of Deposit	<u>\$ 250,709</u>	<u>\$ 254,211</u>

**SENIOR LIFE RESOURCES NORTHWEST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 11 NOTES PAYABLE

In May 2016, SLRNW completed construction of an administration facility on Fowler Street. Permanent financing for the facility was obtained through a series of Washington State Housing Finance Commission Nonprofit Revenue Bonds and the fiscal agent is U.S. Bank National Association and the lender is Bank of the West. The bond, issued in June 2016, was for the purpose of providing financial assistance to SLRNW. The total funds obtained through these bonds were \$1,500,000. Payments of \$8,335 including interest are due monthly through June 1, 2036. The bond bears interest at 2.98%. The bond is secured by a deed of trust, security agreement, assignment of leases and rents, and fixture filing encumbering real and personal property of the SLRNW located in Benton County, Washington. The agreement contains various financial and nonfinancial covenants that require SLRNW to maintain certain minimum and maximum financial ratios and amounts.

In November 2020, SLRNW took out a note payable for the construction of an additional facility on Fowler Street. The \$1,200,000 is payable to Bank of the West at \$7,104 per month including interest at 3.68%. The note payable is secured by a deed of trust, assignment of leases and rents and the deposit account the cash is held in.

In March 2018, SLRNW purchased a building in Yakima, Washington for \$460,000, of which \$345,000 was financed through a note payable. In September 2020, the note was refinanced at a fixed rate of 3.75% for \$319,000 due on September 5, 2040. The note payable is secured by a deed of trust, security agreement, assignment of leases and rents, and the building.

The following summarizes the notes payable as of December 31:

	<u>2022</u>	<u>2021</u>
Bank of the West - Fowler Street	\$ 1,102,082	\$ 1,173,055
Bank of the West - Nob Hill	293,684	305,062
Bank of the West - Fowler Street #2	1,112,278	1,155,151
Total Notes Payable	<u>2,508,044</u>	<u>2,633,268</u>
Less: Unamortized Debt Issuance Costs	(25,496)	(23,183)
Less: Current Maturities	(123,808)	(119,734)
Total Long-Term Debt	<u>\$ 2,358,740</u>	<u>\$ 2,490,351</u>

Principal maturities of these notes payable for the succeeding years are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2023	\$ 123,808
2024	127,794
2025	132,373
2026	136,881
2027	141,547
Thereafter	1,845,641
Total	<u>\$ 2,508,044</u>

Interest expense for the years ended December 31, 2022 and 2021, was \$75,720 and \$75,285, respectively.

**SENIOR LIFE RESOURCES NORTHWEST
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 12 RETIREMENT PLAN

SLRNW participates in a defined contribution plan administered by the Columbia Basin Non-Profit Association 401(k) Plan. There are eligibility requirements an employee must meet in order to qualify for participation in the 401(k) plan. Employees must be age 21 and have completed one year of service. Eligible employees can elect to make 401(k) contributions as regular deferrals (pre-tax) or Roth deferrals (after-tax) through a payroll deduction. SLRNW contributes up to 3% for eligible staff. For the years ended December 31, 2022 and 2021, employer contributions to this plan for eligible staff were \$59,062 and \$53,496, respectively.

For eligible union employees, SLRNW contributes 0.47 cents an hour for eligible union employees working zero to 2000 hours and 0.77 cents an hour over 2000 hours. For the years ended December 31, 2022 and 2021, employer contributions to this plan for eligible union employees were \$600,439 and \$577,026, respectively.

NOTE 13 LIQUIDITY

As part of SLRNW's liquidity management, the board has established a reserve policy which defines authorized accounts and prioritizes funding of these accounts for all cash on hand. The board-designated funds could be drawn upon if the governing board approves that action.

The following reflects SLRNW's liquid financial assets as of December 31, 2022 and 2021, including amounts not available within one year of the statement of financial position date. Amounts not available include board-designated and donor-designated funds.

	2022	2021
Liquid Financial Assets, as of December 31:		
Cash and Cash Equivalents	\$ 5,003,247	\$ 5,168,445
Current Certificates of Deposit	250,709	77,568
Accounts Receivable, Net, Primarily from Contracting Agencies	3,319,317	3,462,877
Investments	1,172,905	-
Cash Surrender Value of Life Insurance	217,208	209,526
Total Liquid Financial Assets	9,963,386	8,918,416
Less:		
Contractual or Donor-Imposed Restrictions		
Financial Assets		
Unavailable for General Expenditure	(1,263,793)	(1,424,036)
Board-Designated Net Assets	(821,886)	(821,886)
Financial Assets Available Within One Year to Meet Cash Needs for General Expenditures		
Within One Year	\$ 7,877,707	\$ 6,672,494



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.