

MONA FOUNDATION
FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023



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**MONA FOUNDATION
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YEAR ENDED DECEMBER 31, 2023**

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Mona Foundation
Kirkland, Washington

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Mona Foundation, which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses, and cash flows for the year 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 Mona Foundation as of December 31, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 Mona Foundation and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 Mona Foundation'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 Mona Foundation'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 Mona Foundation'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

Bellevue, Washington
March 19, 2024

**MONA FOUNDATION
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2023**

ASSETS

Cash and Cash Equivalents	\$ 709,055
Promises to Give	1,504,225
Other Receivables	19,611
Investments	3,671,888
Other Assets	1,103
Property and Equipment, Net	<u>3,515</u>

Total Assets	<u><u>\$ 5,909,397</u></u>
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LIABILITIES AND NET ASSETS

LIABILITIES

Accounts Payable	\$ 5,845
Accrued Payroll and Vacation	21,787
Grants Payable	<u>13,700</u>
Total Liabilities	41,332

NET ASSETS

Without Donor Restrictions	
Board-Designated - Quasi Endowment	1,022,767
Undesignated	<u>1,112,163</u>
Total Without Donor Restrictions	2,134,930
With Donor Restrictions	<u>3,733,135</u>
Total Net Assets	<u>5,868,065</u>

Total Liabilities and Net Assets	<u><u>\$ 5,909,397</u></u>
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See accompanying Notes to Financial Statements.

**MONA FOUNDATION
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023**

	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS, AND LOSSES			
Contributions of Financial Assets	\$ 850,687	\$ 1,883,375	\$ 2,734,062
Special Events	254,089	-	254,089
Contributions of Nonfinancial Assets	156,344	-	156,344
Investment Return	239,481	378,210	617,691
Net Assets Released from Restriction	1,237,873	(1,237,873)	-
Total Revenues, Gains, and Losses	2,738,474	1,023,712	3,762,186
EXPENSES			
Program	2,015,917	-	2,015,917
General and Administrative	385,743	-	385,743
Fundraising	232,908	-	232,908
Total Expenses	2,634,568	-	2,634,568
CHANGE IN NET ASSETS	103,906	1,023,712	1,127,618
Net Assets - Beginning of Year	2,031,024	2,709,423	4,740,447
NET ASSETS - END OF YEAR	\$ 2,134,930	\$ 3,733,135	\$ 5,868,065

See accompanying Notes to Financial Statements.

**MONA FOUNDATION
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2023**

	Supporting Services			Total Supporting Services	Total Expenses
	Program	General and Administrative	Fundraising		
Payroll, Benefits, and Taxes	\$ 145,583	\$ 198,694	\$ 102,022	\$ 300,716	\$ 446,299
Contractors	28,815	-	37,700	37,700	66,515
Grants and Projects	1,767,349	-	-	-	1,767,349
Fees, Dues, and Insurance	21,050	3,172	-	3,172	24,222
Accounting and Taxes	-	44,128	-	44,128	44,128
Printing and Postage	32	1,981	12,441	14,422	14,454
Meetings and Travel	3,976	42,122	570	42,692	46,668
Marketing and Advertising	25,000	73,001	15,027	88,028	113,028
Rent	9,722	13,478	6,838	20,316	30,038
Office Expenses	14,390	8,532	7,397	15,929	30,319
Special Events	-	-	50,913	50,913	50,913
Depreciation	-	635	-	635	635
Total Expenses	<u>\$ 2,015,917</u>	<u>\$ 385,743</u>	<u>\$ 232,908</u>	<u>\$ 618,651</u>	<u>\$ 2,634,568</u>

See accompanying Notes to Financial Statements.

**MONA FOUNDATION
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2023**

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in Net Assets	\$ 1,127,618
Adjustments to Reconcile Change in Net Assets to Net Cash Used by Operating Activities:	
Depreciation	635
Realized and Unrealized Gains on Investments, Net	(568,080)
Contributions Restricted for Investment in Long-Term Purposes	(468,071)
Changes in Operating Assets and Liabilities:	
Promises to Give	(327,883)
Other Receivables	(15,976)
Other Assets	89
Accounts Payable	4,694
Accrued Payroll and Vacation	2,827
Grants Payable	(52,300)
Net Cash Used by Operating Activities	<u>(296,447)</u>
CASH FLOWS FROM INVESTING ACTIVITY	
Purchases of Investments	(573,186)
CASH FLOWS FROM FINANCING ACTIVITY	
Endowment Contributions Received	<u>284,476</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	(585,157)
Cash and Cash Equivalents - Beginning of Year	<u>1,294,212</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 709,055</u></u>

See accompanying Notes to Financial Statements.

**MONA FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

Foundation

Mona Foundation (the Foundation) was founded in 1999 by a small group of people committed to making life better for all children. The Foundation supports grassroots educational initiatives that provide education to all children, increase opportunities for women and girls, and emphasize service to the community. The Foundation's goal is to eliminate global poverty and support community led transformation such that no child ever goes to bed hungry, is lost to preventable diseases, or is deprived of the gift of education for lack of resources.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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.

Cash and Cash Equivalents

The Foundation defines cash and cash equivalents as highly liquid, short-term investments with a maturity, at the date of acquisition, of three months or less. Excluded from this definition are cash equivalents held for long-term purposes in investments.

Promises to Give

Unconditional promises to give made to the Foundation are recorded in the year the pledge is made. Amounts that are expected to be collected within one year are recorded at their net realizable value. Pledges expected to be collected in future years are recorded at the present value of expected future cash flows. Discounts on those amounts are computed using interest rates applicable to the years in which the promises are received. Amortization of discounts is included in contributions. Management provides for probable uncollectible amounts through a charge to bad debt expense and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to pledges receivable. The Foundation determined an allowance for doubtful accounts was unnecessary as of December 31, 2023.

Investments

Investments are presented in the accompanying financial statements at fair value using methodologies described in Note 3 – Fair Value Measurements. Realized gains and losses on the sale of investments are reported based upon the specific identification method.

Investment income is reported in the accompanying statement of activities as revenue without or with donor restrictions based upon donor-imposed restrictions or governing law.

**MONA FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Assets

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

Net Assets Without Donor Restrictions – Net assets available for use in general operation and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. 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.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on assets and liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of donor restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled or the stipulated time period has lapsed) are reported as reclassifications between the applicable classes of net assets.

Revenue Recognition

Contributions, including those related to special events, are recognized as revenue in the period received. Contributions of nonfinancial assets are recognized at their estimated fair value at the date received.

Special Events

The Foundation held a series of special events during the year ended December 31, 2023. Event revenue totaled \$#VALUE!. Direct expenses related to the events totaled \$#VALUE! and are reflected in fundraising expenses on the statement of activities. The Foundation records special events revenue equal to the fair value of direct benefits to donors, and contribution income for the excess received when the event takes place.

Grants and Projects Expense

The Foundation makes single year grants and recognizes grant and project expenses in the period they are approved.

Advertising

Advertising costs are expensed when incurred.

**MONA FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tax-Exempt Status

The Internal Revenue Service has determined the Foundation to be a nonprofit public charity, exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for federal income tax has been made in these financial statements.

Expense Allocation

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the program, general and administrative, and fundraising categories based on the benefits derived. Certain nonpersonnel costs have been allocated among the program, fundraising, and administrative activities based on the nature of the cost and the functional category benefited. Personnel expenses, including salaries, payroll taxes, and contractor expenses, are allocated in accordance with estimated percentages aligning with the level of effort recorded by the individual employees for each functional category.

Concentrations

Financial instruments that potentially subject the Foundation to concentrations of credit risk consist of cash and investment balances. The Foundation has established guidelines relative to diversification of investments that seek to maintain safety and liquidity. The Foundation had cash balances in excess of federally insured limits during the year ended December 31, 2023.

For the year ended December 31, 2023, approximately 31% of the Foundation's total revenue, gains, and losses were from one donor. Net outstanding promises to give from this donor totaled \$948,918 at December 31, 2023.

Events

The Foundation has evaluated events and transactions for potential recognition or disclosure in the financial statements through March 19, 2024, the date on which the financial statements were available to be issued.

**MONA FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 LIQUIDITY AND AVAILABILITY

The Foundation regularly monitors liquidity required to meet its operating needs, liabilities, and other obligations as they become due. Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following at December 31, 2023:

Cash and Cash Equivalents	\$ 709,055
Promises to Give	1,504,225
Other Receivables	19,611
Investments	3,671,888
Other Assets	1,103
Total Financial Assets	<u>5,905,882</u>
Less: Board- and Donor-Restricted Endowment Funds	(3,461,663)
Less: Amounts Restricted by Donor With Time or Purpose Restrictions	(1,294,239)
Add Back: Promises to Give Due Within One Year That Can be Used Without Restriction	<u>115,000</u>
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	<u><u>\$ 1,264,980</u></u>

**MONA FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 FAIR VALUE MEASUREMENTS

In determining fair value, the Foundation uses various valuation approaches within the fair value measurement framework of accounting standards. Fair value measurements are determined based on the assumptions that market participants would use in pricing an asset or liability.

Accounting standards establish a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. The standards define levels within the hierarchy based on the reliability of inputs as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2 – Inputs to the valuation methodology based on quoted prices for similar assets or liabilities or identical assets or liabilities in active markets, such as dealer or broker markets.

Level 3 – Inputs to the valuation methodology are derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable such as pricing models, discounted cash flow models, and similar techniques not based on market, exchange, dealer, or broker-traded transactions, or are supported by little or no market activity.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023.

Marketable Equity Securities and Mutual and Exchange Traded Funds

Marketable equity securities and mutual and exchange traded funds are valued at the last sales price before year-end. There are no restrictions on the redemption of these funds.

Bonds

Bonds and treasury obligations are valued at the last sales price or, if there is no sale and the market is still considered active, at the last transaction price before year-end.

The following table sets forth by level, within the fair value hierarchy, the Foundation's assets carried at fair value at December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
Bonds	\$ -	\$ 306,613	\$ -	\$ 306,613
Marketable Equity Securities	620,672	-	-	620,672
Mutual and Exchange Traded Funds	1,861,285	-	-	1,861,285
Assets Presented at Fair Value	<u>\$ 2,481,957</u>	<u>\$ 306,613</u>	<u>\$ -</u>	2,788,570
Cash and Cash Equivalents				<u>883,318</u>
Total				<u>\$ 3,671,888</u>

**MONA FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 4 PROMISES TO GIVE

Promises to give consisted of the following at December 31, 2023:

Promises to Give	\$ 1,585,863
Less: Discount to Present Value at 1.53%-4.93%	<u>(81,638)</u>
Net Promises to Give	<u>\$ 1,504,225</u>

Amounts Due in:	
Less Than One Year	\$ 1,070,863
One to Five Years	<u>433,362</u>
Net Promises to Give	<u>\$ 1,504,225</u>

NOTE 5 CONTRIBUTED NONFINANCIAL ASSETS

For the year ended December 31, 2023, contributed nonfinancial assets recognized within the statement of activities included:

Marketing and Advertising	\$ 73,001
Grants and Projects	4,870
Meetings and Travel	29,905
Special Events	42,568
Office Expenses	<u>6,000</u>
Total Contributed Nonfinancial Assets	<u>\$ 156,344</u>

The Foundation recognized contributed nonfinancial assets within revenues, gains, and losses, including contributed advertising, site visit, travel, special event, and office expenses. Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions.

Contributed advertising, site visit, travel, special event, and office expenses were used to support grassroots educational initiatives. In valuing advertising, site visit, travel, special event, and office expenses, the Foundation estimated the fair value on the basis of estimates of wholesale values that would be received for selling similar goods or services in the United States.

**MONA FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 6 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consisted of the following at December 31, 2023:

Subject to the Passage of Time of Expenditure or Specified Purpose:	
Promises to Give in Future Periods	\$ 130,543
Promises to Give, Restricted by Donors for:	
Fundraising	46,006
Salaries and Travel	46,006
Projects	836,307
Texas Wrangler Fund	24,677
Scholarships	25,027
Projects	185,673
Total Subject to the Passage of Time of Expenditure or Specified Purpose	1,294,239
Endowment Funds:	
Crowley Fund	4,964
Tavangari Memorial Fund	7,820
Mazkouri-Khoshkhesal Fund	5,331
Rouhani Fund	23,091
Victory Fund	19,876
Gu Family Fund	34,849
Koenig Fund	51,079
Wood Fund	107,500
Reed & Rudolph Memorial Fund	100,000
Garcia Fund	50,000
Aflatooni Fund	120,406
Karimimanesh Fund	100,000
Horwitz Family Memorial Fund	35,000
Rabbani Fund	203,175
Promises to Give, Restricted by Donors for:	
Reed & Rudolph Memorial Fund	45,166
Koenig Fund	27,827
Rabbani Fund	57,247
Crowley Fund	27,863
Dudus Fund	133,000
Horwitz Family Memorial Fund	62,247
Wayfarer Fund	92,013
Operations	476,934
Accumulated Endowment Earnings	653,508
Total Endowment Funds	2,438,896
Total Net Assets With Donor Restrictions	\$ 3,733,135

**MONA FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 6 NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or occurrence of the passage of time or other events specified by the donors as follows for the year ended December 31, 2023:

Expiration of Time Restrictions	\$ 109,060
Satisfaction of Purpose Restrictions:	
Fundraising	50,000
Salaries and Travel	50,000
Projects	928,813
Wayfarer Fund	<u>100,000</u>
Total Net Assets Released from Donor Restrictions	<u><u>\$ 1,237,873</u></u>

NOTE 7 ENDOWMENT

The Foundation's endowments consist of both funds of both donor-restricted funds established for a variety of purposes and a board-designated quasi-endowment. Net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The board of directors of the Foundation has reviewed the Washington State Prudent Management of Institutional Funds Act (PMIFA) and, having considered its rights and obligations thereunder, has determined that it is desirable to preserve, on a long-term basis, of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

**MONA FOUNDATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 7 ENDOWMENT (CONTINUED)

The remaining portion of the donor-restricted endowment fund that is not classified as perpetual is classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by PMIFA. In accordance with PMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund;
- The purposes of the Foundation and the donor-restricted endowment fund;
- General economic conditions;
- The possible effect of inflation and deflation;
- The expected total return from income and the appreciation of investments;
- Other resources of the Foundation; and
- The investment policies of the Foundation.

Endowment activity is as follows for the year ended December 31, 2023:

	Without Donor Restrictions	With Donor Restrictions		Total
		Accumulated Earnings	Original Corpus	
Endowment Net Assets - Beginning of Year	\$ 826,494	\$ 275,298	\$ 1,317,317	\$ 2,419,109
Endowment Investment Return	196,273	378,210	-	574,483
Contributions	-	-	468,071	468,071
Endowment Net Assets - End of Year	<u>\$ 1,022,767</u>	<u>\$ 653,508</u>	<u>\$ 1,785,388</u>	<u>\$ 3,461,663</u>

Spending Policy and How the Investment Objectives Relate to Spending Policy

The Foundation has adopted an investment policy with a primary long-term objective to preserve and enhance the inflation-adjusted value of the corpus of endowment net assets in perpetuity. The Foundation seeks to limit the volatility of the distributions from the funds to provide a relatively stable stream of earnings consistent with the Fund's spending needs. The primary objective of the Foundation is to earn an average total return of 5% net of all management fees, over the long-term. Appropriations are approved by the board of directors, and have not yet been made, as the Foundation requires that the underlying investments' annual appreciation and interest are able to significantly fund the operations of the Foundation before any appropriations can be made.

NOTE 8 RELATED PARTIES

The Foundation recognized contributions totaling \$145,551 from staff, board members, or their affiliates for the year ended December 31, 2023.



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