

LIFEWORKS SERVICES, INC.
FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021



CPAs | CONSULTANTS | WEALTH ADVISORS

CLAconnect.com

**LIFEWORKS SERVICES, INC.
TABLE OF CONTENTS
YEARS ENDED DECEMBER 31, 2022 AND 2021**

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
STATEMENTS OF FINANCIAL POSITION	3
STATEMENTS OF ACTIVITIES	4
STATEMENTS OF FUNCTIONAL EXPENSES	6
STATEMENTS OF CASH FLOWS	10
NOTES TO FINANCIAL STATEMENTS	11



INDEPENDENT AUDITORS' REPORT

Board of Directors
Lifeworks Services, Inc.
Eagan, Minnesota

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Lifeworks Services, Inc. (Lifeworks) which comprise the statements of financial position as of December 31, 2022 and 2021, 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 Lifeworks 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 Lifeworks 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 Lifeworks 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 Lifeworks' 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 Lifeworks' 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 Lifeworks' 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
April 14, 2023

LIFEWORKS SERVICES, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2022 AND 2021

	2022	2021
ASSETS		
Cash and Cash Equivalents	\$ 4,682,717	\$ 5,022,374
Accounts Receivable, Net	6,816,821	6,311,171
Prepaid Expenses	430,134	544,030
Investments	3,037,618	3,070,346
Beneficial Interests in Assets Held by a Foundation	21,262,140	23,522,054
Promises to Give, Net	140,089	89,800
Deferred Compensation	299,752	312,476
Operating Right-of-Use Asset	362,313	-
Property and Equipment, Net	4,319,405	3,287,392
Total Assets	\$ 41,350,989	\$ 42,159,643
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts Payable	\$ 257,426	\$ 269,525
Accrued Salaries and Related Expenses	3,491,248	3,032,426
Accrued Vacation and Sick Pay	2,543,863	2,334,328
Other Accrued Expenses	209,092	161,279
Deferred Revenue	44,458	28,819
Deferred Leases	5,864	28,262
Deferred Compensation	299,752	312,476
Lease Liability - Operating	673,910	-
Notes Payable	1,168,186	1,353,632
Total Liabilities	8,693,799	7,520,747
NET ASSETS		
Without Donor Restrictions:		
Designated for Property and Equipment	3,151,219	1,933,760
Board-Designated Operating Reserve	24,299,758	26,592,400
Undesignated	5,166,213	6,085,436
Total Without Donor Restrictions	32,617,190	34,611,596
With Donor Restrictions	40,000	27,300
Total Net Assets	32,657,190	34,638,896
Total Liabilities and Net Assets	\$ 41,350,989	\$ 42,159,643

See accompanying Notes to Financial Statements.

LIFEWORCS SERVICES, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2022

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Service Contracts	\$ 86,663,684	\$ -	\$ 86,663,684
Vocational Contracts	1,598,932	-	1,598,932
Contributions and Grants	778,565	40,000	818,565
Donated Nonfinancial Assets	822,743	-	822,743
Private Pay	39,501	-	39,501
Interest Income	30,280	-	30,280
Investment Loss	(32,832)	-	(32,832)
Change in Value of Beneficial Interest in Assets Held by a Foundation	(2,259,914)	-	(2,259,914)
COVID Relief Contributions and Grants	-	-	-
Other	118,268	-	118,268
Net Assets Released from Restrictions	27,300	(27,300)	-
Total Support and Revenue	87,786,527	12,700	87,799,227
EXPENSES			
Program Services	81,813,653	-	81,813,653
Supporting Services:			
Administration	7,468,204	-	7,468,204
Development	499,076	-	499,076
Total Supporting Services	7,967,280	-	7,967,280
Total Expenses	89,780,933	-	89,780,933
CHANGE IN NET ASSETS	(1,994,406)	12,700	(1,981,706)
Net Assets - Beginning of Year	34,611,596	27,300	34,638,896
NET ASSETS - END OF YEAR	\$ 32,617,190	\$ 40,000	\$ 32,657,190

See accompanying Notes to Financial Statements.

LIFEWORKS SERVICES, INC.
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Service Contracts	\$ 78,146,979	\$ -	\$ 78,146,979
Vocational Contracts	1,467,735	-	1,467,735
Contributions and Grants	784,993	27,300	812,293
Donated Nonfinancial Assets	667,900	-	667,900
Private Pay	5,571	-	5,571
Interest Income	15,644	-	15,644
Investment Loss	(15,878)	-	(15,878)
Change in Value of Beneficial Interest in Assets Held by a Foundation	3,733,169	-	3,733,169
COVID Relief Contributions and Grants	598,561	-	598,561
Other	89,096	-	89,096
Net Assets Released from Restrictions	5,500	(5,500)	-
Total Support and Revenue	85,499,270	21,800	85,521,070
EXPENSES			
Program Services	73,871,736	-	73,871,736
Supporting Services:			
Administration	6,223,421	-	6,223,421
Development	365,224	-	365,224
Total Supporting Services	6,588,645	-	6,588,645
Total Expenses	80,460,381	-	80,460,381
CHANGE IN NET ASSETS	5,038,889	21,800	5,060,689
Net Assets - Beginning of Year	29,572,707	5,500	29,578,207
NET ASSETS - END OF YEAR	\$ 34,611,596	\$ 27,300	\$ 34,638,896

See accompanying Notes to Financial Statements.

LIFEWORKS SERVICES, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2022

EXPENSES	Program Services				Total Program Services
	Day Support Services	Employment Services	Transportation	Self-Directed Services	
Salaries	\$ 1,570,974	\$ 4,535,417	\$ 178,611	\$ 61,337,176	\$ 67,622,178
Payroll Taxes and Benefits	542,975	1,316,691	56,210	3,778,631	5,694,507
Total Salaries and Related Benefits	2,113,949	5,852,108	234,821	65,115,807	73,316,685
Fiscal Intermediary Purchases	-	-	-	5,760,484	5,760,484
Professional Services	3,183	12,663	-	20,465	36,311
Travel	65,583	231,036	297,116	117,334	711,069
Advertisement	5	13	-	-	18
Insurance	20,424	14,210	35,431	26,300	96,365
Occupancy Costs	735,247	21,199	181	63,971	820,598
Telecommunication/Hosting Services	58,114	56,710	6,829	102,326	223,979
Equipment Expenses	53,074	17,253	1,229	26,983	98,539
Other Supplies	16,173	9,165	27	2,608	27,973
Printing	103	900	-	-	1,003
Postage	307	735	-	10,735	11,777
Recruitment, Training, and Meetings	5,203	12,782	-	56,669	74,654
Memberships and Subscriptions	7,530	21,768	-	9,897	39,195
Events	-	-	-	-	-
Recognition	6,447	11,221	137	4,764	22,569
Interest	38,598	-	-	-	38,598
Miscellaneous	4,032	12,785	1,007	516,012	533,836
Total Functional Expenses	\$ 3,127,972	\$ 6,274,548	\$ 576,778	\$ 71,834,355	\$ 81,813,653

See accompanying Notes to Financial Statements.

LIFEWORKS SERVICES, INC.
STATEMENT OF FUNCTIONAL EXPENSES (CONTINUED)
YEAR ENDED DECEMBER 31, 2022

EXPENSES	Supporting Services		
	Administration	Development	Total
Salaries	\$ 3,238,131	\$ 243,201	\$ 71,103,510
Payroll Taxes and Benefits	843,051	51,123	6,588,681
Total Salaries and Related Benefits	4,081,182	294,324	77,692,191
Fiscal Intermediary Purchases	-	-	5,760,484
Professional Services	612,686	42,092	691,089
Travel	6,770	1,035	718,874
Advertisement	773,688	-	773,706
Insurance	138,098	-	234,463
Occupancy Costs	224,388	-	1,044,986
Telecommunication/Hosting Services	483,585	1,493	709,057
Equipment Expenses	600,668	745	699,952
Other Supplies	14,014	166	42,153
Printing	45,693	7,352	54,048
Postage	38,458	6,164	56,399
Recruitment, Training, and Meetings	282,915	2,593	360,162
Memberships and Subscriptions	54,002	3,630	96,827
Events	200	131,974	132,174
Recognition	21,333	247	44,149
Interest	-	-	38,598
Miscellaneous	90,524	7,261	631,621
Total Functional Expenses	\$ 7,468,204	\$ 499,076	\$ 89,780,933

See accompanying Notes to Financial Statements.

LIFEWORKS SERVICES, INC.
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2021

	Program Services					Total Program Services
	Day Support Services	Employment Services	Transportation	Self-Directed Services	Other Program Service	
EXPENSES						
Salaries	\$ 1,449,698	\$ 4,242,824	\$ 253,055	\$ 55,137,830	\$ 139,265	\$ 61,222,672
Payroll Taxes and Benefits	510,614	1,296,902	75,947	3,531,901	50,965	5,466,329
Total Salaries and Related Benefits	1,960,312	5,539,726	329,002	58,669,731	190,230	66,689,001
Fiscal Intermediary Purchases	-	-	-	5,053,879	-	5,053,879
Professional Services	1,773	7,257	978	2,008	800	12,816
Travel	15,724	147,669	318,140	100,995	-	582,528
Advertisement	-	-	-	-	-	-
Insurance	25,947	12,770	38,916	25,539	313	103,485
Occupancy Costs	696,156	27,990	226	76,475	-	800,847
Telecommunication/Hosting Services	73,413	80,382	9,866	62,409	1,336	227,406
Equipment Expenses	40,946	25,885	1,732	13,592	-	82,155
Other Supplies	5,878	8,628	423	3,106	-	18,035
Printing	55	2,022	-	7,924	100	10,101
Postage	257	296	30	12,809	-	13,392
Recruitment, Training, and Meetings	2,888	6,244	605	18,543	1,804	30,084
Memberships and Subscriptions	3,276	8,656	2,316	9,264	-	23,512
Events	-	-	-	-	-	-
Recognition	5,930	11,618	1,495	2,799	51	21,893
Interest	48,013	-	-	-	-	48,013
Miscellaneous	4,383	21,708	353	128,145	-	154,589
Total Functional Expenses	<u>\$ 2,884,951</u>	<u>\$ 5,900,851</u>	<u>\$ 704,082</u>	<u>\$ 64,187,218</u>	<u>\$ 194,634</u>	<u>\$ 73,871,736</u>

See accompanying Notes to Financial Statements.

LIFEWORCS SERVICES, INC.
STATEMENT OF FUNCTIONAL EXPENSES (CONTINUED)
YEAR ENDED DECEMBER 31, 2021

EXPENSES	Supporting Services		
	Administration	Development	Total
Salaries	\$ 2,714,295	\$ 233,084	\$ 64,170,051
Payroll Taxes and Benefits	717,766	49,796	6,233,891
Total Salaries and Related Benefits	3,432,061	282,880	70,403,942
Fiscal Intermediary Purchases	-	-	5,053,879
Professional Services	543,622	16,720	573,158
Travel	1,029	699	584,256
Advertisement	672,113	-	672,113
Insurance	8,048	-	111,533
Occupancy Costs	254,411	-	1,055,258
Telecommunication/Hosting Services	398,925	2,257	628,588
Equipment Expenses	546,865	-	629,020
Other Supplies	8,963	32	27,030
Printing	13,211	5,299	28,611
Postage	27,675	9,562	50,629
Recruitment, Training, and Meetings	144,312	1,603	175,999
Memberships and Subscriptions	55,266	1,065	79,843
Events	-	40,948	40,948
Recognition	20,991	659	43,543
Interest	-	-	48,013
Miscellaneous	95,929	3,500	254,018
Total Functional Expenses	\$ 6,223,421	\$ 365,224	\$ 80,460,381

See accompanying Notes to Financial Statements.

LIFEWORKS SERVICES, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ (1,981,706)	\$ 5,060,689
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	389,819	454,818
Lease Transition Adjustment	311,597	-
Uncompensated Care	301,427	119,557
Gain on Disposal of Property and Equipment	(73,833)	(25,200)
Realized and Unrealized Loss on Investments	32,832	15,878
Change in Beneficial Interests in Assets Held by a Foundation	2,259,914	(3,733,169)
(Increase) Decrease in Operating Assets:		
Accounts Receivable	(807,077)	221,890
Promises to Give	(50,289)	(85,217)
Prepaid Expenses	113,896	(156,699)
Increase (Decrease) in Operating Liabilities:		
Accounts Payable	(12,099)	(642,144)
Accrued Salaries and Related Expenses	458,822	(592,041)
Accrued Vacation and Sick Pay	209,535	293,690
Other Accrued Expenses	47,813	160,679
Deferred Revenue	15,639	27,004
Deferred Leases	(22,398)	(41,189)
Net Cash Provided by Operating Activities	1,193,892	1,078,546
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition to Assets Held by Community Foundation	-	(3,000,000)
Purchase of Investments	(104)	-
Sale of Investments	-	5,150
Purchases of Property and Equipment	(1,421,832)	(448,761)
Proceeds from Sale of Property and Equipment	73,833	25,200
Net Cash Used by Investing Activities	(1,348,103)	(3,418,411)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment on Notes Payable	(185,446)	(139,892)
DECREASE IN CASH AND CASH EQUIVALENTS	(339,657)	(2,479,757)
Cash and Cash Equivalents - Beginning of Year	5,022,374	7,502,131
CASH AND CASH EQUIVALENTS - END OF YEAR	\$ 4,682,717	\$ 5,022,374
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash Payment for Interest	\$ 38,598	\$ 48,013

See accompanying Notes to Financial Statements.

LIFEWORKS SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 1 NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organizational Purpose

For 57 years, Lifeworks Services, Inc. (Lifeworks or the Organization) has partnered with people with disabilities to create innovative and person-centered careers, daily activities, community engagement, and self-directed services. Today, we support over 3,000 people with disabilities and their families throughout Minnesota.

We continue to evolve alongside our community by listening to those with lived experience, co-creating innovative services, advocating for equitable workplaces, and expanding options that honor self-determination. We are guided by our shared vision to create true inclusive, accessible, and equitable communities.

Lifeworks' mission is to partner with people with disabilities to drive change by increasing opportunity and access in the community.

Lifeworks Self-Directed Services

Through a personalized experience, Lifeworks partners with individuals to process services, paperwork, and systems when they direct their own home care and support. This includes Consumer Directed Community Supports (CDCS), Consumer Support Grant (CSG), PCA Choice, Individualized Home Supports (HIS), Respite, Night Supervision, and Homemaker services.

In 2022, nearly 2,100 individuals and families accessed self-directed services through Lifeworks.

Lifeworks Employment Services

Lifeworks breaks down barriers and increases access to opportunities, leading to a more diverse and inclusive workforce in Minnesota. We connect people to experiences that explore their interest, develop skills, and start or advance their careers.

In 2022, Lifeworks partnered with more than 730 people through our employment services. Individuals joining the workforce or starting new jobs earned an average of \$13.94 per hour with wages as high as \$23 per hour.

Lifeworks Day Support Services

Personalized support and community engagement are cornerstones of Lifeworks service delivery – and with the individual leading the way, we provide opportunities to explore each person's interests, develop skills, and build community connections.

Nearly 170 individuals participated in activities in their communities including volunteer opportunities, tours of area businesses, and recreational outings in 2022.

**LIFEWORKS SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

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

Lifeworks Resource Navigation

Developed for individuals facing a crossroads – whether that be transitioning from school to adulthood or approaching a new phase in life – 45 people with disabilities partnered with Lifeworks Resource Navigation in 2022. Participants explored available options and connected with resources that helped them take the next step toward achieving their goals.

Cash and Cash Equivalents

For purposes of the statements of cash flows, Lifeworks considers all without donor restriction, highly liquid financial instruments with an original maturity of three months or less, which are neither held for nor restricted by donors for a long-term purpose, to be cash and cash equivalents.

Investments

Investments consist of fixed income securities with various maturity dates and are recorded at fair value. Investment income or loss is reported on the statement of activities as without donor restrictions, as there are no restrictions on the income.

Receivables and Credit Policies

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for estimated uncollectible amounts through a provision for uncompensated care expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. The Organization uses the allowance method to determine uncollectible accounts receivable. The allowance is based on prior year experience and management’s analysis.

Accounts receivable for the years ended December 31 consists of the following:

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Accounts Receivable	\$ 7,236,821	\$ 6,631,171	\$ 6,972,618
Allowance	<u>(420,000)</u>	<u>(320,000)</u>	<u>(320,000)</u>
Accounts Receivable, Net	<u>\$ 6,816,821</u>	<u>\$ 6,311,171</u>	<u>\$ 6,652,618</u>

Beneficial Interest in Assets Held by a Foundation

The Organization has an investment fund account held by the St. Paul and Minnesota Foundation (the Foundation) as a part of their multi-asset endowment portfolio. The fund was created with the objective of providing lasting support for Lifeworks Services, Inc. The Organization granted variance power to the Foundation, which allows the Foundation to modify any condition or restriction on its distributions for any specified charitable purpose or to any specified organization if, in the sole judgment of the Foundation’s board of directors, such restriction or condition becomes unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community.

LIFEWORKS SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

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

Beneficial Interest in Assets Held by a Foundation (Continued)

The fund is held and invested by the Foundation for the Organization's benefit and is reported at fair value in the statements of financial position, with distributions and changes in fair value recognized in the statements of activities.

Promises to Give

Unconditional promises to give expected to be collected within one year are recorded at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques, incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statements of activities. Management determines the allowance for uncollectible promises to give based on historical experiences, an assessment of economic conditions, and a review of subsequent collections.

Promises to give are written off when deemed uncollectible. As of December 31, 2022 and 2021, the allowance was \$-0-.

Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

Property and Equipment

Property and equipment are stated at cost. Donated property and equipment are valued at fair market value at the date of the donation. The Organization capitalizes property and equipment with a value of \$5,000 or more. Depreciation is provided on the straight-line method over the following estimated useful lives:

Building	40 Years
Leasehold Improvements	2 to 10 Years
Vehicles	5 Years
Furniture, Equipment and Systems	3 to 7 Years

Lifeworks reviews the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the years ended December 31, 2022 and 2021.

LIFEWORKS SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

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

Net Assets

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

Net Assets Without Donor Restrictions – Net assets without donor restrictions represents resources received with no donor-imposed restrictions. Net assets without donor restrictions include amounts that have been designated by the board of directors for specific purposes.

Net Assets With Donor Restrictions – Net assets with donor restrictions represents resources subject to donor-imposed restrictions which will be satisfied by a specific purpose or time period. 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 restricted revenue when received and released from restriction 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.

The Organization had no donor-restricted net assets that are required to be held in perpetuity at December 31, 2022 and 2021.

The board has designated \$24,299,758 and \$26,592,400 as of December 31, 2022 and 2021, respectively. The board has set aside these funds to be used as reserves to be used for general purposes, day-to-day operations in the event of unforeseen shortfalls, and nonrecurring expenses that will build long-term capacity.

Service and Vocational Contract Revenue

Contracts for services consist of contracts that are exchange transactions in which there is a reciprocal transfer of assets or services between the parties involved in the grant or contract. Exchange transactions are recorded as revenue when earned. Revenue is earned when eligible expenditures, as defined in each contract, are incurred. Funds received but not yet earned are recorded as deferred revenue on the statements of financial position.

Lifeworks participates in the Medicaid program and is reimbursed for contracted services based on established rates. Revenue is recognized based on the date of services provided.

LIFEWORKS SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

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

Contributions and Grants Revenue

Contributions received are recorded as support without or with donor restrictions, depending on the existence and/or nature of any donor restrictions. All donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as Net Assets Released from Restrictions. Conditional contributions and grants received but not yet earned are recorded as deferred revenue on the statements of financial position.

Donated Services and In-Kind Contributions

Volunteers contribute significant amounts of time to the Organization's program services, administration, and fundraising and development activities; however, the financial statements do not reflect the value of these contributed services because they do not meet recognition criteria prescribed by accounting principles generally accepted in the United States of America (GAAP). Contributed goods are recorded at fair value at the date of donation. The Organization records donated professional services at the respective fair values of the services received. Contributed professional services are recognized if the skills 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.

COVID Relief Contributions and Grants

In the year ended December 31, 2021, the Organization received federal and state funding to respond to the impacts of the pandemic associated with COVID-19 to assist with unemployment claims.

Functional Allocation of Expenses

The cost of program services and supporting activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated to the programs and supporting services benefited. The expenses allocated included occupancy and related expenses based on square footage, and salaries, payroll taxes, employer-paid benefits, professional services, travel, insurance, technology, office expenses, interest, and other, which were allocated based on estimates of time and effort.

LIFEWORKS SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

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

Leases

Lifeworks leases office space and equipment. Lifeworks determines if an arrangement is a lease at inception. Operating leases are reported on the statement of financial position as a right-of-use (ROU) asset and lease liability. ROU assets represent Lifeworks' right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. As most of the leases do not provide an implicit rate, Lifeworks uses a risk-free rate based on the information available at the lease commencement date in determining the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that Lifeworks will exercise that option. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term. Lifeworks has elected to recognize payments for short-term leases with a lease term of 12 months or less, or with an aggregate lease amount of less than \$5,000 as expense as incurred and these leases are not included as lease liabilities or right of use assets on the statements of financial position.

Advertising Costs

Advertising costs are expensed as incurred and approximated \$773,706 and \$672,113 during the years ended December 31, 2022 and 2021, respectively.

Income Taxes

Lifeworks is a nonprofit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and has been classified as an organization that is not a private foundation under Section 509(a). The Organization undergoes an annual analysis of its various tax positions. The Organization is subject to income tax on net income that is derived from business activities that are unrelated to its exempt purpose.

The Organization believes that it has appropriate support for any tax position taken affecting its annual filing requirements, and as such, does not have any uncertain tax positions that are material to the financial statements. The Organization will recognize future accrued interest and penalties related to unrecognized tax benefits or expenses in income tax expenses if incurred.

Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of 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 and those differences could be material.

LIFEWORKS SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

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

Financial Instruments and Credit Risk

The Organization manages deposit concentration risk by placing cash and investment with financial institutions believed by management to be creditworthy. At times, amounts on deposit may exceed insured limits. Credit risk associated with accounts receivable and promises to give are considered to be limited due to high historical collection rates. Although the fair values of investments are subject to fluctuation on a year-to-year basis, management believes that the investment policies and guidelines are prudent for the long-term welfare of the Organization.

Adoption of New Accounting Standards

In February 2016, the Financial Accounting Standards Board (FASB) issued ASU 2016-02, *Leases (Topic 842)*. This 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 among 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.

Lifeworks adopted the requirement 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. The standard had a material impact on the statement of financial position, but did not have an impact on the statements of activities, nor statements of cash flows. The most significant impact was the recognition of ROU assets and lease liabilities for operating leases.

In September 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2020-07, *Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets*. This standard requires that contributed nonfinancial assets are reported on a separate line item in the statements of activities, apart from contributions of cash and other financial assets. It also requires disclosure of disaggregated amounts of contributed nonfinancial assets by category that depicts the type of contributed nonfinancial assets along with additional qualitative information about the monetization of such assets, donor restrictions and valuation techniques. The adoption of this standard did not have any significant impact on the accompanying financial statements or disclosures.

Subsequent Events

The Organization has evaluated subsequent events through April 14, 2023, the date which the financial statements were available to be issued.

LIFEWORKS SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 2 FAIR VALUE MEASUREMENTS AND DISCLOSURES

Certain assets are reported at fair value in the financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Organization can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.

Level 3 – Unobservable inputs for the asset or liability. In these situations, the Organization develops inputs using the best information available in the circumstances.

In some cases, the inputs used to measure the fair value of an asset or a liability might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to entire measurement requires judgment, taking into account factors specific to the asset or liability. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to the Organization's assessment of the quality, risk, or liquidity profile of the asset or liability.

The fair value of the multi-asset endowment portfolio assets held at the Foundation is based on the fair value of fund investments as reported by the Foundation. These are considered to be Level 3 measurements.

LIFEWORCS SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 2 FAIR VALUE MEASUREMENTS AND DISCLOSURES (CONTINUED)

The following table present assets measured at fair value on a recurring basis, at December 31:

	Fair Value Measurement at Report Date Using			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
<u>December 31, 2022</u>				
Fixed Income	\$ 2,992,650	\$ -	\$ -	\$ 2,992,650
Beneficial Interest in Multi-Assets				
Endowment Portfolio Assets				
Held at the St. Paul and Minnesota				
Foundation	-	-	21,262,140	21,262,140
Total	2,992,650	-	21,262,140	24,254,790
Cash and Cash Equivalents	-	-	-	44,968
Total	<u>\$ 2,992,650</u>	<u>\$ -</u>	<u>\$ 21,262,140</u>	<u>\$ 24,299,758</u>
<u>December 31, 2021</u>				
Fixed Income	\$ 3,014,045	\$ -	\$ -	\$ 3,014,045
Beneficial Interest in Multi-Assets				
Endowment Portfolio Assets				
Held at the St. Paul and Minnesota				
Foundation	-	-	23,522,054	23,522,054
Total	3,014,045	-	23,522,054	26,536,099
Cash and Cash Equivalents	-	-	-	56,301
Total	<u>\$ 3,014,045</u>	<u>\$ -</u>	<u>\$ 23,522,054</u>	<u>\$ 26,592,400</u>

For the valuation of the beneficial interest in assets held by a community foundation at December 31, 2022 and 2021, the Organization used significant unobservable inputs (Level 3). The Organization had \$-0- and \$3,000,000 of purchases into Level 3 investments and no sales for the years ended December 31, 2022 and 2021, respectively.

LIFEWORKS SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 2 FAIR VALUE MEASUREMENTS AND DISCLOSURES (CONTINUED)

The following table describes the valuation techniques used to calculate fair value for assets in Level 3. There were no changes in valuation techniques and related inputs from the prior year.

Quantitative Information About Level 3 Fair Value Measurements			
Types of Assets	Fair Value at December 31, 2022	Principal Valuation Technique	Unobservable Inputs
Beneficial Interest in Assets Held by a Foundation	\$ 21,262,140	Fair Value of Assets	Value of Underlying Assets
Total	\$ 21,262,140		
Types of Assets	Fair Value at December 31, 2021	Principal Valuation Technique	Unobservable Inputs
Beneficial Interest in Assets Held by a Foundation	\$ 23,522,054	Fair Value of Assets	Value of Underlying Assets
Total	\$ 23,522,054		

NOTE 3 PROMISES TO GIVE

Unconditional promises to give at December 31 are as follows:

	2022	2021
Operating Support	\$ 140,089	\$ 89,800
Less: Allowance for Uncollectible Promises Receivable	-	-
Promises to Give, Net	\$ 140,089	\$ 89,800

At December 31, 2022 and 2021, promises to give were expected to be collected within 12 months.

NOTE 4 PROPERTY AND EQUIPMENT

A summary of property and equipment at December 31 follows:

	2022	2021
Land	\$ 584,955	\$ 556,228
Building	2,812,260	2,803,340
Leasehold Improvements	1,533,660	1,081,220
Vehicles	794,925	1,082,329
Furniture, Equipment and Systems	3,456,460	4,308,494
Total	9,182,260	9,831,611
Less: Accumulated Depreciation	4,862,855	6,544,219
Property and Equipment, Net	\$ 4,319,405	\$ 3,287,392

LIFEWORKS SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 5 LINE OF CREDIT

The Organization has a revolving line of credit available from a financial institution. The line of credit was entered into starting October 29, 2019 and was extended to May 31, 2023 and is limited to \$5,000,000 for the year. The credit line bears interest at a fluctuating rate determined by the financial institution and will bear an interest rate floor of 2.75%, with a current interest rate of 3%. The line is secured by general business assets, accounts receivable, and equipment. There was no outstanding balance as of December 31, 2022 and December 31, 2021. The line of credit requires compliance with certain financial and nonfinancial covenants.

NOTE 6 NOTES PAYABLE

Notes payable consisted of the following:

<u>Description</u>	<u>2022</u>	<u>2021</u>
Refinanced note payable with the Minnesota Bank & Trust with payments due in monthly installments of \$18,671, including interest at 3.0% beginning August 15, 2021; maturing August 15, 2028. Secured by a mortgage and security agreement.	<u>\$ 1,168,186</u>	<u>\$ 1,353,632</u>

Future maturities of notes payable are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2023	\$ 191,166
2024	196,982
2025	203,138
2026	209,404
2027	215,863
Thereafter	151,633
Total	<u>\$ 1,168,186</u>

NOTE 7 LEASES

The Organization leases space and some equipment for its operations under long-term, noncancelable lease agreements with payments ranging from \$1,500 to \$24,128 per month. In addition to monthly rent payments, some of the leases require the Organization to pay real estate taxes, insurance, and other occupancy costs. The lease agreements' ending dates vary through February 28, 2030.

LIFEWORKS SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 7 LEASES (CONTINUED)

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	\$ 87,264
2024	106,641
2025	105,267
2026	109,436
2027	113,605
Thereafter	260,563
(Less) Imputed Interest	<u>(108,866)</u>
Total Present Value	<u>\$ 673,910</u>

Lifeworks elected to apply the provisions of FASB ASC 842 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.

Future minimum rent commitments at December 31, 2021, were \$377,506 for the year ended December 31, 2022, and \$53,950 for the year ending December 31, 2023.

NOTE 8 DONATED GOODS AND SERVICES

Donations of goods and services are used to support program services and are stated based on a good faith estimate of the value of goods or services. There were no donor restrictions on any of the donated goods and services during the years ended December 31.

	<u>Year Ended December 31, 2022</u>			
	<u>Program Services</u>	<u>Administration</u>	<u>Development</u>	<u>Total</u>
Professional Fees	\$ -	\$ 68,145	\$ -	\$ 68,145
Program Supplies and Activities	601	-	-	601
Wireless Communications	-	62,400	-	62,400
Advertisement	-	651,633	-	651,633
Other	-	3,120	36,844	39,964
Total	<u>\$ 601</u>	<u>\$ 785,298</u>	<u>\$ 36,844</u>	<u>\$ 822,743</u>

	<u>Year Ended December 31, 2021</u>			
	<u>Program Services</u>	<u>Administration</u>	<u>Development</u>	<u>Total</u>
Professional Fees	\$ -	\$ 80,476	\$ -	\$ 80,476
Program Supplies and Activities	500	-	-	500
Wireless Communications	-	62,400	-	62,400
Advertisement	-	510,703	-	510,703
Other	-	750	13,071	13,821
Total	<u>\$ 500</u>	<u>\$ 654,329</u>	<u>\$ 13,071</u>	<u>\$ 667,900</u>

**LIFEWORKS SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021**

NOTE 8 DONATED GOODS AND SERVICES (CONTINUED)

24 volunteers contributed approximately 2,737 hours of service to Lifeworks during 2022, and 16 volunteers contributed approximately 2,102 hours of service to Lifeworks during 2021.

NOTE 9 DONOR-RESTRICTED NET ASSETS

Donor-restricted net assets at December 31 consist of:

	2022	2021
2022 Annual Event	\$ -	\$ 27,300
Employment	10,000	-
Co-Creating Disability Access	30,000	-
Total	\$ 40,000	\$ 27,300

Net assets were released from restrictions as follows during the years ended December 31:

	2022	2021
2022 Annual Event	\$ -	\$ 5,500
2023 Annual Event	27,300	-
Total	\$ 27,300	\$ 5,500

NOTE 10 COLLECTIVE BARGAINING AGREEMENT

A portion of Lifeworks' employees are covered by collective bargaining agreements. The most recent agreement between SEIU Healthcare Minnesota and the state of Minnesota (the fiscal service union employees) was in effect from July 1, 2021 through June 30, 2023. As of December 31, 2022 and 2021, approximately 46% and 42% of the Organization's employees were represented by this collective bargaining agreement, respectively.

NOTE 11 RETIREMENT BENEFITS

Lifeworks has a defined contribution salary deferral plan. Employees are eligible to participate in this 403(b) plan maintained by the Organization any time after their date of hire.

For eligible employees, the Organization intends to continue to provide a 3% salary contribution as a discretionary contribution under the 403(b) retirement plan, as well as contribute annually a 100% matching contribution on the eligible nonunion employee's elective salary deferral contributions to the 403(b) retirement plan, up to a maximum of 4% of the employee's eligible plan compensation. The Organization's contributions to the 403(b) retirement plan is fully vested after three years of employment.

Employer contributions to the plans, for employees, were \$560,639 and \$473,597 for 2022 and 2021, respectively.

LIFEWORKS SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 12 DEFERRED COMPENSATION

The Organization has a deferred compensation agreement with select highly compensated employees which calls for the Organization to fund an IRC Section 457(b) deferred compensation plan. Deferred compensation of up to 7% of the employee's salary contract or the maximum limitation allowed pursuant to Section 457(b) of the IRC, is paid to fund annuity contracts. These 457(b) deferred compensation plans were fully funded as of December 31, 2022 and 2021. Deferred compensation payments and expense under the agreement were \$42,926 and \$45,722 for 2022 and 2021, respectively.

NOTE 13 CONCENTRATIONS

The Organization receives a substantial amount of its support and revenue from Medicaid which made up 96% and 95% of revenue (excluding investment income) in 2022 and 2021, respectively. A significant reduction in the level of revenue received by Medicaid may have an effect on the Organization's ability to continue its programs and activities.

NOTE 14 CONTINGENCIES

Lifeworks Self-Directed Service programs provide in-home personal care and fiscal intermediary services to allow individuals to continue living at home. A majority of this funding is provided by the state of Minnesota's medical assistance waiver program. Lifeworks' role is to manage the employment, training, payroll services, and reimbursements of qualified expenses within a client's approved plan including billing the state, county, or insurance companies for those services. If Lifeworks inadvertently approves expenses that are later denied for reimbursement, Lifeworks could be at risk for payment of these services. Revenue related to this program totaled \$79,078,304 and \$71,496,371 for 2022 and 2021, respectively. Administrative fees were allocated to the program of \$4,509,481 and \$3,584,224 for 2022 and 2021, respectively.

NOTE 15 RELATED PARTY TRANSACTION

During the year ended December 31, 2021, Lifeworks entered into a Membership Agreement with Altair ACO, a Minnesota nonprofit corporation. Altair ACO had been operating under the name Altair as an unincorporated association pursuant to the terms of a Memorandum of Understanding most recently dated January 1, 2020. Lifeworks entered into the Membership Agreement with other nonprofit organizations to improve quality and effectiveness of services provided to people with disabilities in Minnesota and pursue initiatives to create the best integrated models of care.

Under the membership agreement, Lifeworks appoints its chief executive officer to represent Lifeworks as a board member of the Altair ACO. This member has voting rights. This agreement terminated during 2022. During the years ended December 31, 2022 and 2021, Lifeworks paid dues of \$40,000 and \$47,536, respectively.

LIFEWORKS SERVICES, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 16 LIQUIDITY AND AVAILABILITY

As part of the Organization's liquidity management, it invests cash in excess of daily requirements in short- and long-term investment vehicles. Occasionally, the board designates a portion of any operating surplus to its operating reserve, which was \$24,299,758 and \$26,592,400 as of December 31, 2022 and 2021, respectively. The target minimum board-designated financial asset is equal to 60 days of average projected operating costs not to fall below any contractual minimum net asset requirement. There are established board-designed funds where the governing board has the objective of setting funds aside to be drawn upon in the event of unforeseen shortfalls. Funds may be used for one-time, nonrecurring expenses to build long-term capacity, such as staff development, research and development or investment in infrastructure. Funds are not intended to replace a permanent loss of funds or eliminate an ongoing budget gap. In the event the need arises to utilize the board-designated funds for liquidity purposes, the funds could be drawn upon through board resolution. In the event of an unanticipated liquidity need, the Organization could draw upon its \$5 million of available line of credit (as further discussed in Note 5).

The Organization's financial assets due within one year of the statement of financial position date for general expenditures are as follows:

	<u>2022</u>	<u>2021</u>
Cash and Cash Equivalents	\$ 4,682,717	\$ 5,022,374
Accounts Receivable, Net of Allowance	6,816,821	6,311,171
Promises to Give, Net of Allowance	140,089	89,800
Investments	3,037,618	3,070,346
Beneficial Interests in Assets Held by a Community Foundation	<u>21,262,140</u>	<u>23,522,054</u>
Total	35,939,385	38,015,745
Less: Restricted Net Assets Unavailable for General Expenditures	(40,000)	(27,300)
Less: Board-Designated Funds	<u>(24,299,758)</u>	<u>(26,592,400)</u>
Financial Assets Available Within One Year for General Expenditures	<u>\$ 11,599,627</u>	<u>\$ 11,396,045</u>



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