

**UNION GOSPEL MISSION ASSOCIATION OF ST. PAUL  
DBA: UNION GOSPEL MISSION TWIN CITIES**

**FINANCIAL STATEMENTS**

**YEARS ENDED SEPTEMBER 30, 2022 AND 2021**



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**UNION GOSPEL MISSION ASSOCIATION OF ST. PAUL  
DBA: UNION GOSPEL MISSION TWIN CITIES  
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YEARS ENDED SEPTEMBER 30, 2022 AND 2021**

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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Union Gospel Mission Association of St. Paul  
dba: Union Gospel Mission Twin Cities  
St. Paul, Minnesota

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of Union Gospel Mission Association of St. Paul (a Minnesota corporation), dba: Union Gospel Mission Twin Cities, which comprise the statements of financial position as of September 30, 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 Union Gospel Mission Association of St. Paul as of September 30, 2022 and 2021, and the changes of 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 Union Gospel Mission Association of St. Paul and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Union Gospel Mission Association of St. Paul'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 Union Gospel Mission Association of St. Paul'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 Union Gospel Mission Association of St. Paul'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**

Minneapolis, Minnesota  
January 17, 2023

**UNION GOSPEL MISSION ASSOCIATION OF ST. PAUL  
DBA: UNION GOSPEL MISSION TWIN CITIES  
STATEMENTS OF FINANCIAL POSITION  
SEPTEMBER 30, 2022 AND 2021**

	2022	2021
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and Cash Equivalents	\$ 2,152,325	\$ 5,648,614
Accounts Receivable, Net Allowance of \$2,000 Each Year	29,064	18,370
Inventories:		
Food	12,722	11,375
Clothing and Other	196,778	182,445
Support Receivables	65,500	-
Prepaid Expenses	487,178	496,773
Total Current Assets	2,943,567	6,357,577
<b>OTHER ASSETS</b>		
Investments	29,548,662	26,988,262
Property Held for Sale	-	960,000
Total Other Assets	29,548,662	27,948,262
<b>PROPERTY AND EQUIPMENT</b>		
Land	730,472	730,472
Buildings and Improvements	14,755,252	13,194,062
Equipment	489,948	488,179
Vehicles	344,391	332,093
Construction in Progress	79,747	85,820
Total Property and Equipment	16,399,810	14,830,626
Less: Accumulated Depreciation	(8,636,384)	(8,094,643)
Net Property and Equipment	7,763,426	6,735,983
 Total Assets	 \$ 40,255,655	 \$ 41,041,822
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable	\$ 572,946	\$ 724,366
Accrued Compensation and Benefits	406,514	663,450
Deferred Revenue	11,483	64,090
Total Current Liabilities	990,943	1,451,906
<b>LONG-TERM LIABILITIES</b>		
Asset Retirement Obligation	-	72,302
Total Liabilities	990,943	1,524,208
<b>NET ASSETS</b>		
Without Donor Restrictions	34,630,076	33,877,680
With Donor Restrictions	4,634,636	5,639,934
Total Net Assets	39,264,712	39,517,614
 Total Liabilities and Net Assets	 \$ 40,255,655	 \$ 41,041,822

See accompanying Notes to Financial Statements.

**UNION GOSPEL MISSION ASSOCIATION OF ST. PAUL  
DBA: UNION GOSPEL MISSION TWIN CITIES  
STATEMENT OF ACTIVITIES  
YEAR ENDED SEPTEMBER 30, 2022**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUE, SUPPORT, AND GAINS</b>			
Public Support:			
Contributions	\$ 16,832,853	\$ 375,670	\$ 17,208,523
Contributed Nonfinancial Assets	1,960,188	-	1,960,188
Total Public Support	18,793,041	375,670	19,168,711
Revenue and Gains (Losses):			
Net Investment Loss	(2,884,451)	(766,567)	(3,651,018)
Loss on Sale of Fixed Assets	(27,739)	-	(27,739)
Program Service Fees and Other	676,003	-	676,003
Total Revenue and Gains (Losses)	(2,236,187)	(766,567)	(3,002,754)
Net Assets Released from Restriction	614,401	(614,401)	-
Total Revenue, Support, and Gains	17,171,255	(1,005,298)	16,165,957
<b>EXPENSES AND LOSSES</b>			
Program Services Expense	12,199,330	-	12,199,330
Supporting Services Expense:			
Management and General	1,288,905	-	1,288,905
Fundraising and Development	2,930,624	-	2,930,624
Total Supporting Services Expenses	4,219,529	-	4,219,529
Total Expenses and Losses	16,418,859	-	16,418,859
<b>CHANGE IN NET ASSETS</b>	752,396	(1,005,298)	(252,902)
Net Assets - Beginning of Year	33,877,680	5,639,934	39,517,614
<b>NET ASSETS - END OF YEAR</b>	\$ 34,630,076	\$ 4,634,636	\$ 39,264,712

See accompanying Notes to Financial Statements.

**UNION GOSPEL MISSION ASSOCIATION OF ST. PAUL  
DBA: UNION GOSPEL MISSION TWIN CITIES  
STATEMENT OF ACTIVITIES  
YEAR ENDED SEPTEMBER 30, 2021**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUE, SUPPORT, AND GAINS</b>			
Public Support:			
Contributions	\$ 17,341,654	\$ 651,563	\$ 17,993,217
Contributed Nonfinancial Assets	1,641,263	-	1,641,263
Total Public Support	18,982,917	651,563	19,634,480
Revenue and Gains:			
Net Investment Income	2,029,831	847,090	2,876,921
Gain on Sale of Fixed Assets	5,874,942	-	5,874,942
Loss on Impairment of Fixed Assets	(908,006)	-	(908,006)
Gain on Extinguishment of Debt	1,097,200	-	1,097,200
Program Service Fees and Other	753,221	-	753,221
Total Revenue and Gains	8,847,188	847,090	9,694,278
Net Assets Released from Restriction	898,832	(898,832)	-
Total Revenue, Support, and Gains	28,728,937	599,821	29,328,758
<b>EXPENSES AND LOSSES</b>			
Program Services Expense	11,741,598	-	11,741,598
Supporting Services Expense			
Management and General	1,372,025	-	1,372,025
Fundraising and Development	2,916,992	-	2,916,992
Total Supporting Services Expenses	4,289,017	-	4,289,017
Total Expenses and Losses	16,030,615	-	16,030,615
<b>CHANGE IN NET ASSETS</b>	12,698,322	599,821	13,298,143
Net Assets - Beginning of Year	21,179,358	5,040,113	26,219,471
<b>NET ASSETS - END OF YEAR</b>	\$ 33,877,680	\$ 5,639,934	\$ 39,517,614

See accompanying Notes to Financial Statements.

**UNION GOSPEL MISSION ASSOCIATION OF ST. PAUL  
DBA: UNION GOSPEL MISSION TWIN CITIES  
STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED SEPTEMBER 30, 2022**

	Program Services							Support Services			2022 Total	
	Women and		Food Programs	Faith Formation	Mental Health Care	Adult Education and Training	Public Education	Total Program Services	Administrative	Fundraising		Total Support Services
	Men's Programs	Children's Programs										
Salaries, Benefits, and Payroll Taxes	\$ 1,812,533	\$ 1,170,159	\$ 481,083	\$ 581,474	\$ 553,731	\$ 636,557	\$ 207,829	\$ 5,443,366	\$ 797,286	\$ 811,496	\$ 1,608,782	\$ 7,052,148
Professional Fees and Stipends	510,237	239,488	78,717	215,540	382,496	117,002	192,469	1,735,949	378,122	171,517	549,639	2,285,588
Supplies	58,614	21,780	11,222	9,129	6,511	13,517	41,167	161,939	5,248	8,143	13,391	175,330
Communications	20,090	11,060	2,586	2,792	4,228	7,594	3,041	51,393	4,113	7,532	11,645	63,038
Occupancy and Related Costs	495,332	552,736	54,613	12,292	28,529	33,655	17,115	1,194,271	25,036	28,076	53,112	1,247,383
Transportation	31,413	37,725	3,656	1,643	547	2,686	229	77,899	(2,758)	618	(2,140)	75,759
Postage and Printing	8,636	6,930	719	899	2,419	2,976	4,428	27,007	11,598	1,631,735	1,643,333	1,670,340
Food Service	13,970	4,974	961,512	4,539	43,522	2,608	-	1,031,125	-	-	-	1,031,125
Specific Assistance	1,225,328	39,870	523	577	172	26,749	176	1,293,394	-	-	-	1,293,394
Interest Expense	-	-	-	-	-	-	-	-	2	-	2	2
Other	57,286	39,660	10,195	54,712	1,463	8,622	14,301	186,240	25,561	193,699	219,260	405,500
Equipment Repairs and Rentals	217,405	84,310	27,549	6,394	1,067	20,544	15,323	372,591	25,570	62,631	88,201	460,792
Depreciation	436,216	45,490	65,854	5,429	27,921	27,919	15,328	624,156	19,127	15,177	34,304	658,460
<b>Total</b>	<b>\$ 4,887,060</b>	<b>\$ 2,254,181</b>	<b>\$ 1,698,228</b>	<b>\$ 895,420</b>	<b>\$ 1,052,607</b>	<b>\$ 900,428</b>	<b>\$ 511,405</b>	<b>\$ 12,199,330</b>	<b>\$ 1,288,905</b>	<b>\$ 2,930,624</b>	<b>\$ 4,219,529</b>	<b>\$ 16,418,859</b>

See accompanying Notes to Financial Statements.



**UNION GOSPEL MISSION ASSOCIATION OF ST. PAUL  
DBA: UNION GOSPEL MISSION TWIN CITIES  
STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED SEPTEMBER 30, 2021**

	Program Services							Support Services			2021 Total	
	Women and		Food Programs	Faith Formation	Mental Health Care	Adult Education and Training	Public Education	Total Program Services	Administrative	Fundraising		Total Support Services
	Men's Programs	Children's Programs										
Salaries, Benefits, and Payroll Taxes	\$ 1,800,587	\$ 1,369,576	\$ 469,460	\$ 589,550	\$ 493,986	\$ 609,576	\$ 214,387	\$ 5,547,122	\$ 691,064	\$ 952,038	\$ 1,643,102	\$ 7,190,224
Professional Fees and Stipends	351,671	274,331	103,375	226,409	252,670	98,579	145,712	1,452,746	409,269	169,142	578,411	2,031,157
Supplies	59,469	71,211	13,699	16,919	8,530	10,354	3,838	184,019	(2,610)	5,563	2,953	186,972
Communications	19,357	27,675	4,508	3,124	4,070	8,639	2,553	69,926	3,668	6,341	10,009	79,935
Occupancy and Related Costs	384,825	533,970	66,841	9,502	26,004	39,806	14,487	1,075,435	33,277	28,584	61,861	1,137,296
Transportation	32,171	4,736	2,664	2,452	2,699	4,936	3,203	52,861	12,263	7,424	19,687	72,548
Postage and Printing	7,402	5,891	748	1,149	3,489	2,843	4,004	25,526	7,719	1,497,262	1,504,981	1,530,507
Food Service	9,794	4,506	760,944	7,799	50,598	1,913	-	835,554	-	-	-	835,554
Specific Assistance	1,096,670	74,656	60	60	60	22,876	-	1,194,382	-	-	-	1,194,382
Interest Expense	-	-	-	-	-	-	-	-	381	-	381	381
Other	61,199	51,408	17,003	32,835	302	20,273	13,549	196,568	160,723	181,140	341,863	538,431
Equipment Repairs and Rentals	177,508	86,272	39,480	7,638	1,221	40,258	13,047	365,424	37,310	58,292	95,602	461,026
Depreciation	408,250	190,745	76,620	4,174	26,064	27,039	9,143	742,035	18,961	11,206	30,167	772,202
<b>Total</b>	<b>\$ 4,408,902</b>	<b>\$ 2,694,976</b>	<b>\$ 1,555,402</b>	<b>\$ 901,611</b>	<b>\$ 869,693</b>	<b>\$ 887,091</b>	<b>\$ 423,924</b>	<b>\$ 11,741,598</b>	<b>\$ 1,372,025</b>	<b>\$ 2,916,992</b>	<b>\$ 4,289,017</b>	<b>\$ 16,030,615</b>

See accompanying Notes to Financial Statements.

**UNION GOSPEL MISSION ASSOCIATION OF ST. PAUL  
DBA: UNION GOSPEL MISSION TWIN CITIES  
STATEMENTS OF CASH FLOWS  
YEARS ENDED SEPTEMBER 30, 2022 AND 2021**

	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ (252,902)	\$ 13,298,143
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	658,460	772,202
Realized and Unrealized Gain on Investments	4,291,214	(2,494,556)
Net Loss (Gain) on Disposal of Property and Equipment	27,739	(5,821,125)
Impairment Loss on Property Held for Sale	-	908,006
Gain on Extinguishment of Debt	-	(1,097,200)
(Increase) Decrease in:		
Accounts Receivable	(10,694)	(3,517)
Pledges Receivable	(65,500)	3,980
Inventories	(15,680)	55,079
Prepaid Expenses	9,595	(178,383)
Increase (Decrease) in:		
Accounts and Contracts Payable	(151,420)	46,857
Accrued Compensation and Benefits	(256,936)	(70,837)
Deferred Revenue	(52,607)	13,358
Asset Retirement Obligation	(72,302)	(47,243)
Net Cash Provided by Operating Activities	4,108,967	5,384,764
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of Property and Equipment	(1,687,907)	(761,650)
Proceeds from Sales of Property and Equipment	934,265	8,419,649
Proceeds from Sales of Operating Investments	3,538,429	2,253,456
Purchases of Operating Investments	(10,390,043)	(14,468,029)
Net Cash Used by Investing Activities	(7,605,256)	(4,556,574)
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	(3,496,289)	828,190
Cash and Cash Equivalents - Beginning of Year	5,648,614	4,820,424
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	\$ 2,152,325	\$ 5,648,614
<b>SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND FINANCING ACTIVITY</b>		
Accounts Payable for Property and Equipment	\$ 263,818	\$ -

See accompanying Notes to Financial Statements.

**UNION GOSPEL MISSION ASSOCIATION OF ST. PAUL  
DBA: UNION GOSPEL MISSION TWIN CITIES  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2022 AND 2021**

**NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES**

**Organization**

The Union Gospel Mission Association of St. Paul, doing business as Union Gospel Mission Twin Cities, (the Mission) is a Christian ministry, which for over 120 years, has been dedicated to equipping individuals for success in life, for those that are experiencing homelessness, poverty, and addiction. By meeting physical, spiritual, emotional, and educational needs, the Mission is changing lives.

**Food Services**

In fiscal year 2022, 199,814 healthy meals were provided to individuals facing hunger or homelessness. Two kitchens at the Mission served three meals a day. The Men's Campus cafeteria served approximately 11,000 on-site meals monthly. In addition, 667 meals were served monthly as part of our women and children's program, and two meals a day, and snacks (467), were provided monthly to children at our Child Development Center.

During the week of Thanksgiving, over 20,000 complete take-home meals were given to families in need, including a frozen turkey, groceries and a five-pound bag of potatoes. Approximately 2,550 meals were delivered to local senior and low-income housing complexes for Thanksgiving and Christmas. Overall, more than 3,521 meals were served on-site during the Thanksgiving, Christmas, and Easter holidays, a tradition that began in 1958.

**Men's Programs**

For men in crisis, the Mission provides both emergency shelter (guests) and longer-term, transformational programming (residents), with services tailored to the needs of each individual.

Facilities include emergency shelter, transitional housing, and housing for long-term residential programming that encourage men to make progress toward leading more productive, self-sufficient lives.

All men receive food, shelter, clean clothing, access to showers, and personal care items, when they come to the Mission seeking help.

All residents of long-term programs are guided through a transformative process of addiction recovery, mental health therapy, spiritual growth, financial literacy, and job preparedness, so they leave the Mission equipped with life and job skills that help them restore dignity and claim the life God intended for them.

In fiscal year 2022, our Emergency Shelter provided beds for up to 205 men per day, and another 32 beds for men in our transitional housing programs. In addition, 53 beds were available to men participating in our Discipleship Program. Over the course of the year, 1,207 men were served in our emergency housing and transitional housing facilities.

**UNION GOSPEL MISSION ASSOCIATION OF ST. PAUL  
DBA: UNION GOSPEL MISSION TWIN CITIES  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2022 AND 2021**

**NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Organization (Continued)**

Men's Programs (Continued)

The Christ Recovery Center is a residential recovery program designed to help men struggling with late-stage addiction to alcohol and other drugs. In fiscal year 2022, 93 men were offered the tools needed to break free from the grip of addiction by a multi-disciplinary care team, which includes licensed drug and alcohol counselors, who use the Bible and a Twelve-Step-based approach to lifelong transformation.

In the residential Discipleship Program, men are taught to rebuild their lives on biblical principles. In fiscal year 2022, 81 men attended classes designed to deepen spiritual knowledge, improve academic abilities, and overcome trauma, to obtain gainful employment and stable housing.

In fiscal year 2022, Support Services offered case management and therapeutic services to approximately 264 men (1,554 appointments) who reside on the Men's Campus. Staff and social work interns from the Support Services program connect clients with the resources needed to develop relational and spiritual support systems, develop appropriate life skills, and find safe, affordable housing.

Women and Children's Programs

The Naomi Family Program provides transitional shelter and programming for single women and homeless mothers with children (0-10 years) who are escaping domestic violence, the effects of addiction, homelessness, unemployment, or lack of family support.

An integrated team of therapists, counselors, case managers, and chaplains help women and children heal from trauma, including domestic violence and addictions. Focusing on spiritual growth, mental and emotional health, chemical dependency recovery, and the development of academic abilities and life skills, including financial literacy, this program helps women move through crisis to self-sufficiency, providing them with a solid foundation for safe, independent living. In fiscal year 2022, 150 women and children found a safe place to rebuild their lives at Union Gospel Mission Twin Cities.

Our licensed Child Development Center provides services to children from the age of six weeks to kindergarten. In fiscal year 2022, 35 children developed their skills to be ready for kindergarten while learning about God's love through a caring and supportive environment. Originally developed to care for children participating in our Naomi Family Program with their moms, today our Child Development Center also serves families of individuals living or working in the St. Paul area, including children of the graduates of the Naomi Family Program. The Child Development Center continued to hold the nationally recognized NAEYC Accreditation and 4-Star Parent Aware Rating.

**UNION GOSPEL MISSION ASSOCIATION OF ST. PAUL  
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NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2022 AND 2021**

**NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Organization (Continued)**

Women and Children's Programs (Continued)

Children helped through the Naomi Family Program received support through a variety of activities designed to address the needs of the whole child. Weekly individual visits with a dedicated youth and family chaplain provided children with a safe place to experience hope and healing.

Adult Education and Training (LifeNet, Career Services)

The goal of Adult Education and Training is to help students prepare for Christ-centered independent living. Specifically, the Mission helps students grow academically, socially, and spiritually, so they are fully equipped for long-term, sustainable, gratifying employment.

With 27 computer workstations, the LifeNet program offers a self-paced, computer-based curriculum. Students brush up on basic academic skills and computer literacy, while developing workplace skills such as punctuality, goal setting, and appropriate communication. Students can also get help earning their General Educational Development Diploma (GED) and many go on to attend post-secondary education.

The program takes students through three phases to focus on career skills and job-search strategies and provides a variety of workshops throughout the year to enhance personal and professional development, including résumé building and the opportunity to participate in mock interviews.

In FY2022, 83 men and women participated in the LifeNet program. Forty-nine percent of students, no longer enrolled, fulfilled all requirements, and completed the program successfully.

Career Services provided one-on-one coaching to 75 individuals in FY2022, assisting them in achieving their long-term educational and employment goals.

Mental Health Care

The Mission's onsite mental health provides free, comprehensive mental health care and referrals for men, women, and children residing at the Mission. The Mission is unique in providing these services to emergency shelter guests, not solely full-time program residents. We recognize that people seeking emergency shelter are among those with the most acute need for these vital services. This year, 272 residents and guests participated in individual and group therapy, totaling 4,935 clinic appointments. Additionally, Mental Health Services works with staff to provide real-time support for residents experiencing mental health episodes.

**UNION GOSPEL MISSION ASSOCIATION OF ST. PAUL  
DBA: UNION GOSPEL MISSION TWIN CITIES  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2022 AND 2021**

**NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Organization (Continued)**

Public Education

Public education at the Mission consists of two components: volunteering and community awareness.

Through our robust volunteer program, the Mission helps connect people in need with people who care. In FY2022, more than 3,300 volunteers reached out to serve the homeless and provided 16,000 hours of service.

In FY2022, the Mission continued to raise community awareness through print materials, radio spots, videos, email campaigns, social networking opportunities (Facebook, Twitter, Instagram, and YouTube), and in-person events, designed to inform and inspire. Many of these public education initiatives featured interviews with our residents, who shared how the Mission has changed their lives and provided them with help and hope.

**Financial Statement Presentation**

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

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

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

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

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**NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires us 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.

**Cash and Cash Equivalents**

The Mission considers all cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, to be cash and cash equivalents. Cash and highly liquid financial instruments restricted to building projects, endowments that are perpetual in nature, or other long-term purposes are excluded from this definition.

**Accounts Receivable**

The Mission provides an allowance for bad debts using the allowance method. Program Services are charged on an unsecured basis. Finance charges also accrue if payment is not made in a timely manner and continue to accrue until the balance is paid in full. When all collection efforts have been exhausted, accounts are written off against the related allowance. In addition, an allowance is provided for other accounts when a significant pattern of uncollectability has occurred. At September 30, 2022 and 2021, the allowance was \$-0-.

**Pledges Receivable**

Unconditional promises to give cash and other assets are reported at fair value at the date the promise is received. Contributions that are expected to be collected within one year are recorded at their net realizable value. Contributions that are expected to be collected in future years are recorded at the present value of the amount expected to be collected. The discounts on those amounts are computed using an imputed interest rate applicable to the year in which the pledge is received. The discount on the pledges was \$-0- in 2022 and 2021. An allowance estimated by management, for uncollectible pledges receivable was \$-0- as of September 30, 2022 and 2021.

Conditional pledges are not included as support until such time as the conditions are substantially met. In 2022, the Mission had four conditional pledges and contributions for \$83,656 for which the conditions had not been met as of September 30, 2022.

**Inventories**

Inventories of purchased and donated food are stated at an average cost or donated value per pound. Clothing items are valued at an average estimated net realizable value based on a comparative market study of clothing values from retail and resale outlets. These estimates have been adjusted annually for changes in the local consumer price index.

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**NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Investments**

The Mission carries its mutual funds, bonds, and stocks at fair value and realized and unrealized gains and losses are reflected in the statements of activities. Donated investments are reflected as contributions at their market values at date of receipt. In general, investments are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect the amounts reported in the balance sheets.

**Property Held for Sale**

The Mission classifies land and fixed assets actively marketed for sale as property held for sale and is measured at the lower of its carrying amount or fair value less estimated costs to sell.

**Property and Equipment**

Property and equipment is stated at cost. The construction in process is largely comprised of a roofing repair project underway at year-end. Contributed property and equipment is recorded at fair value at the date of donation. If donors stipulate how long the assets must be used, the contributions are recorded as donor-restricted support. In the absence of such stipulations, contributions of property and equipment are recorded as without donor restrictions. Depreciation is based on the estimated useful lives of the assets. Costs of current repairs and minor replacements are charged to expense as incurred. All acquisitions of land, buildings, and equipment in excess of \$5,000 are capitalized.

**Revenue Recognition**

The Mission generates certain program service fee revenue through room, locker, and laundry fees, as well as fees for providing childcare services at its childcare center. This revenue is generally recognized at a point in time when the performance obligation has been met. Funds received but not yet earned are shown as deferred revenue.

**Deferred Revenue**

Program service fees which are paid in advance of when services are provided are recorded as deferred revenue until the applicable performance obligations are met.

**Contributed Nonfinancial Assets**

Donated food and clothing and donated services are valued at their fair market value and are presented as revenue and expense, when incurred.

**Functional Allocation of Expense**

The costs of programs and support services have been presented on a functional basis. Salaries and related expenses are allocated to program and supporting services based on actual time spent on each program. IT related expenses are allocated based on computers used by department. The remaining expenses are specifically allocated whenever practical and, when this is impractical, are allocated based on the best estimates of management and the board of directors.



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**NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Tax-Exempt Status**

The Mission is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and Minnesota Statute. It has been classified as an organization that is not a private foundation under the IRC and charitable contributions by donors are tax deductible. The Mission has no current obligation for unrelated business income tax.

**Fair Value Measurements**

The Mission follows an accounting standard that defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs used to measure fair value, and requires expanded disclosures about fair value measurements. In accordance with this standard, the Mission has categorized its investments, based on the priority of the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

Financial assets and liabilities recorded on the balance sheets are categorized based on the inputs to the valuation techniques as follows:

*Level 1* – Quoted prices (unadjusted) in active markets for identical assets or liabilities that we can access at the measurement date. The Mission has investments of equities and bonds included in Level 1.

*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, we develop inputs using the best information available in the circumstances.

**Concentrations**

The Mission maintains its cash reserves and cash balances in three financial institutions. At times throughout the year, the amounts on deposit may exceed the Federal Deposit Insurance Corporation limit of \$250,000.

**Adoption of Accounting Principle**

The Mission adopted Accounting Standards Update (ASU) 2020-07, *Not-for-Profit Entities (Topic 958): Presentation and Disclosures by Not-for Profit Entities for Contributed Nonfinancial Assets* during the year ended September 30, 2022. The accounting change has been retrospectively applied.

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**NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Reclassifications**

Certain reclassifications of amounts previously reported have been made to the accompanying financial statements to maintain consistency between periods presented. The reclassifications had no impact on previously reported total net assets.

**Subsequent Events**

We have evaluated subsequent events through January 17, 2023, the date the financial statements were available to be issued.

**NOTE 2 LIQUIDITY AND AVAILABILITY**

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

	2022	2021
Cash and Cash Equivalents	\$ 2,152,325	\$ 5,648,614
Accounts Receivable	29,064	18,370
Support Receivables	65,500	-
Operating Investments	29,548,662	26,988,262
Endowment Spending-Rate Distributions Appropriations	231,000	218,000
Less: Net Assets with Donor Restrictions	(4,634,636)	(5,639,934)
Total	<u>\$ 27,391,915</u>	<u>\$ 27,233,312</u>

The Mission's endowment funds consist of donor-restricted endowments. Income from donor-restricted endowments is restricted for specific purposes, with the exception of the amounts available for general use. Donor-restricted endowment funds are not available for general expenditure.

The Mission's board-designated reserve of \$21,209,834 is available by board action as described in Note 7. Although we do not intend to spend from this board-designated reserves, these amounts could be made available to support general operating expenditures, if necessary.

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**NOTE 3 INVESTMENTS**

The carrying value of investments consists of the following at September 30:

	<u>2022</u>	<u>2021</u>
Cash and Cash Equivalents	\$ 1,156,142	\$ 1,616,933
Mutual Funds	3,189,152	3,826,174
Bonds	14,453,469	10,196,609
Stock	10,749,899	11,348,546
Total	<u>\$ 29,548,662</u>	<u>\$ 26,988,262</u>

**NOTE 4 FAIR VALUE MEASUREMENTS**

The Mission uses fair value measurements to record fair value adjustments to certain assets and liabilities and to determine fair value disclosures. For additional information on how the organization values all other assets and liabilities, refer to Note 1 – Summary of Significant Accounting Policies.

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

	<u>2022</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Mutual Funds	\$ 3,189,152	\$ -	\$ -	\$ 3,189,152
Bonds	-	14,453,469	-	14,453,469
Stocks	10,749,898	-	-	10,749,898
Total	<u>\$ 13,939,050</u>	<u>\$ 14,453,469</u>	<u>\$ -</u>	<u>\$ 28,392,519</u>
	<u>2021</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
Mutual Funds	\$ 3,826,174	\$ -	\$ -	\$ 3,826,174
Bonds	-	10,196,609	-	10,196,609
Stocks	11,348,546	-	-	11,348,546
Total	<u>\$ 15,174,720</u>	<u>\$ 10,196,609</u>	<u>\$ -</u>	<u>\$ 25,371,329</u>

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**NOTE 5 CONTRIBUTED NONFINANCIAL ASSETS**

The value of donated materials and services included in the financial statements and the corresponding expenses for the years ended September 30 is as follows:

<u>Description</u>	<u>2022</u>	<u>2021</u>
Donated Food [In 2022, 138,448 lbs. (6,761 lbs. from Second Harvest); in 2021, 125,359 lbs. (34,572 lbs. from Second Harvest) valued at \$1.21/lb. in 2022 and \$1.18/lb. in 2021. Food from Second Harvest valued at \$1.79/lb. in 2022 and \$1.74/lb. in 2021.]	\$ 171,444	\$ 167,285
Donated Clothing (Approximately 98,665 lbs. and 84,110 lbs at \$12.48/lb in 2022 and \$11.89/lb in 2021, respectively).	1,231,338	1,000,068
Miscellaneous Donated Items	2,654	45,807
Donated Services: Medical Professionals, Counselors, Attorneys, Pastors, Business Professionals, and Educators	<u>554,752</u>	<u>428,103</u>
Donated Goods and Services	<u>\$ 1,960,188</u>	<u>\$ 1,641,263</u>

All goods and services were donated were utilized for program activities and there were no donor restrictions on their use. The professional services were donated by doctors, lawyers, counselors, and ministers, with hours donated tracked and valued at an estimated fair market value for comparable professional services at hourly rates ranging between \$39.00 to \$89.00 per hour.

**NOTE 6 ENDOWMENT**

The Mission's endowment consists of funds established for a variety of purposes. Its endowment includes donor-restricted endowment funds. As required by U.S. GAAP, net assets associated with endowment funds, including funds designated by the board of directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

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**NOTE 6 ENDOWMENT (CONTINUED)**

**Investment Objectives and Strategies**

The Mission has adopted an investment policy to provide guidelines for investing endowment and quasi-endowment assets. Under this policy, as approved by the Finance Committee and the board of directors, the endowment assets are invested in a manner that is intended to maintain the principle of the fund and maximize growth and income over time. It has been determined the best way to achieve this objective is to grow the real assets of the fund over time. The horizon for the fund is perpetual, implying management of the fund with a long-term perspective. Income can be used for general operating. Ultimately, the purpose of the endowment is to support financially the programs of the Mission. Thus, the purpose in maintaining or growing the real value of the fund is to allow for an increased level of support over time. The objective is to maximize return within reasonable and prudent levels of risk and maintain an appropriate asset allocation based on a total return policy that is compatible with a flexible spending policy. To achieve these objectives, the organization follows an asset diversification plan, sets performance benchmarks for investments managers, and has established various asset quality and limitations thresholds. The organization expects its endowment funds, over time, to provide investment returns required to maintain purchasing power – consumer price index plus 5%. Actual returns in any given year may vary from this amount.

**Interpretation of Relevant Law**

Our board of directors of the Mission has interpreted the Minnesota Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the date of the donor-restricted endowment funds, unless there are explicit donor stipulations to the contrary. As a result of this interpretation, the Mission retains in perpetuity (a) the original value of initial and subsequent gift amounts (including promises to give net of discount and allowance for doubtful accounts including promises to give at fair value]) donated to the Endowment and (b) any accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by us in a manner consistent with the standard of prudence prescribed by UPMIFA. We consider 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 organization 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 organization
- The investment policies of the organization

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**NOTE 6 ENDOWMENT (CONTINUED)**

The following is a summary of endowment funds subject to Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA) for the years ended September 30:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2022 Total</u>
Endowment Net Assets -			
October 1, 2021	\$ -	\$ 5,326,499	\$ 5,326,499
Net Investment Income	-	(766,567)	(766,567)
Contributions	-	51,307	51,307
Appropriations of Endowment			
Assets for Expenditure	-	(218,000)	(218,000)
Endowment Net Assets -			
September 30, 2022	<u>\$ -</u>	<u>\$ 4,393,239</u>	<u>\$ 4,393,239</u>
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2021 Total</u>
Endowment Net Assets -			
October 1, 2020	\$ -	\$ 4,311,162	\$ 4,311,162
Net Investment Income	-	847,090	\$ 847,090
Contributions	-	316,247	\$ 316,247
Appropriations of Endowment			
Assets for Expenditure	-	(148,000)	\$ (148,000)
Endowment Net Assets -			
September 30, 2021	<u>\$ -</u>	<u>\$ 5,326,499</u>	<u>\$ 5,326,499</u>

No board-designated endowments existed at September 30, 2022 and 2021.

**Investment and Spending Policies**

The Mission has a policy that the board of directors shall determine at the end of each fiscal year what portion of the Endowment Fund shall be appropriated for expenditure for the following fiscal year, in accordance with the provisions and standards set forth in Minnesota Statutes Section 309.745; provided, however, that not more than 5% of the value of the Endowment Fund at the end of the year shall be appropriated for expenditure for the following fiscal year. In 2018, the board approved annual withdrawals on the Endowment Fund. The withdrawal calculation was based on 5% of the Endowment Fund's three-year average for the year ending September 30, 2022 and 4% of the average for the year ending September 30, 2021. The Endowment Fund corpus is not to be affected. The annual withdrawal in 2022 and 2021 totaled \$218,000 and \$148,000, respectively.

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**NOTE 7 NET ASSETS WITHOUT DONOR RESTRICTIONS**

The board of directors designates certain funds for a reserve to meet future operating needs and to fund specific board-designated projects each year. Funds are designated to the reserve or to future capital projects and maintenance and released from the reserve by board action. Undesignated funds are at the discretion of management for general operating needs. Net assets without donor restrictions consisted of the following at September 30:

	<u>2022</u>	<u>2021</u>
Net Property and Equipment	\$ 7,763,426	\$ 6,735,983
Long-Term Debt, Related Accrued Interest, and Asset Retirement Obligation	-	(72,302)
Total Designated Property and Equipment	<u>7,763,426</u>	<u>6,663,681</u>
Board Designated Operating Reserve	4,052,526	3,865,208
Board Designated Capital Funds	<u>17,157,308</u>	<u>17,529,450</u>
Total Designated	28,973,260	28,058,339
Total Undesignated	<u>5,656,816</u>	<u>5,819,341</u>
Total Net Assets Without Donor Restrictions	<u><u>\$ 34,630,076</u></u>	<u><u>\$ 33,877,680</u></u>

**NOTE 8 NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions are restricted for the following purposes or periods at September 30:

	<u>2022</u>	<u>2021</u>
Subject to Expenditure for Specific Program Purpose	\$ 241,397	\$ 313,435
Endowments:		
Subject to Endowment Spending Policy and Appropriation:		
Earnings on Endowment Funds	1,324,243	2,308,810
Original Donor-Restricted Gift Amount to be Maintained in Perpetuity	<u>3,068,996</u>	<u>3,017,689</u>
Total Endowments	<u>4,393,239</u>	<u>5,326,499</u>
Total Net Assets with Donor Restrictions	<u><u>\$ 4,634,636</u></u>	<u><u>\$ 5,639,934</u></u>

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**NOTE 8 NET ASSETS WITH DONOR RESTRICTIONS (CONTINUED)**

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donors as follows for the years ended September 30:

	2022	2021
Satisfaction of Purpose Restrictions:		
Programs	\$ 57,429	\$ 56,545
Men's Campus Capital Projects	306,508	-
NFR Capital Projects	-	693,687
Other	2,464	600
Total	366,401	750,832
Restricted-Purpose Spending-Rate Distributions and Appropriations:		
General Use	248,000	148,000
Total	248,000	148,000
 Total Net Assets Released from Donor Restrictions	 \$ 614,401	 \$ 898,832

**NOTE 9 LEASE COMMITMENTS**

The Mission entered into an operating lease for space for its women's and children's program. The lease commenced on April 15, 2021 and is for a 36-month term, with an option to terminate the lease with a 90-day written notice after the first 12 months. Total expenses paid for the operating lease for the year ending September 30, 2022 was \$445,350.

Future minimum lease payments are as follows for years ending September 30:

Year Ending September 30,	Amount
2023	\$ 451,200
2024	244,400
Total	\$ 695,600

**NOTE 10 EMPLOYEE BENEFITS**

The Mission has a 401(k) employee savings plan covering substantially all employees. Eligible employees may contribute up to the maximum dollar limit permitted by law. The Association matches contributions to the plan up to 50% of the first 5% of employee contributions. The Mission match was \$96,721 and \$106,652 for the years ended September 30, 2022 and 2021, respectively. The Mission may also make an annual discretionary contribution to the plan. The Mission did not make a discretionary contribution in 2022 and 2021.





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