

WOODLAWN FOUNDATION, INC. AND AFFILIATES
COMBINED FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2025 AND 2024



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YEARS ENDED JUNE 30, 2025 AND 2024**

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Woodlawn Foundation, Inc. and Affiliates
New Rochelle, New York

Report on the Audit of the Financial Statements

Opinion

We have audited the combined financial statements of Woodlawn Foundation, Inc. and Affiliates (the Foundation), which comprise the combined statements of financial position as of June 30, 2025 and 2024, and the related combined statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the combined financial statements.

In our opinion, the accompanying combined financial statements present fairly, in all material respects, the financial position of Woodlawn Foundation, Inc. and Affiliates, as of June 30, 2025 and 2024, 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 the Foundation 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 combined 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 Woodlawn Foundation, Inc. and Affiliates' ability to continue as a going concern within one year after the date that 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 combined 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 combined 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 combined 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 the Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the combined financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



CliftonLarsonAllen LLP

West Hartford, Connecticut
February 3, 2026

WOODLAWN FOUNDATION, INC. AND AFFILIATES
COMBINED STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2025 AND 2024

| | 2025 | 2024 |
|---|---------------|---------------|
| ASSETS | | |
| Cash and Cash Equivalents | \$ 3,471,674 | \$ 7,401,486 |
| Accounts Receivable | 262,446 | 164,557 |
| Pledges Receivable, Net | - | 102,311 |
| Loans Receivable, Net | 210,364 | 551,395 |
| Other Assets | 118,261 | 129,876 |
| Right-Of-Use Lease Asset - Operating | 98,460 | 169,609 |
| Investments | 55,094,406 | 45,287,826 |
| Total Assets | \$ 59,255,611 | \$ 53,807,060 |
| LIABILITIES AND NET ASSETS | | |
| LIABILITIES | | |
| Notes Payable | \$ 6,316,152 | \$ 1,307,252 |
| Liabilities Under Split-Interest Agreements | 301,833 | 311,572 |
| Right-Of-Use Lease Liability - Operating | 98,460 | 169,609 |
| Other Payables | 3,342,623 | 3,344,810 |
| Total Liabilities | 10,059,068 | 5,133,243 |
| NET ASSETS | | |
| Without Donor Restrictions | 48,266,837 | 47,415,239 |
| With Donor Restrictions | 929,706 | 1,258,578 |
| Total Net Assets | 49,196,543 | 48,673,817 |
| Total Liabilities and Net Assets | \$ 59,255,611 | \$ 53,807,060 |

See accompanying Notes to Combined Financial Statements.

WOODLAWN FOUNDATION, INC. AND AFFILIATES
COMBINED STATEMENTS OF ACTIVITIES
YEARS ENDED JUNE 30, 2025 AND 2024

| | 2025 | | | 2024 | | |
|--|-------------------------------|----------------------------|----------------------|-------------------------------|----------------------------|----------------------|
| | Without Donor Restrictions | With Donor Restrictions | Total | Without Donor Restrictions | With Donor Restrictions | Total |
| REVENUE, SUPPORT, AND OTHER CHANGES | | | | | | |
| Contributions | \$ 11,778,996 | \$ 1,375,965 | \$ 13,154,961 | \$ 13,704,365 | \$ 1,600,636 | \$ 15,305,001 |
| Investment Return, Net | 4,701,637 | - | 4,701,637 | 4,643,536 | - | 4,643,536 |
| Net Change in Split-Interest Agreements | (31,791) | 43,645 | 11,854 | (32,829) | 41,798 | 8,969 |
| Other Income | 116,267 | - | 116,267 | 891,295 | - | 891,295 |
| Net Assets Released from Restrictions | 1,748,482 | (1,748,482) | - | 1,335,636 | (1,335,636) | - |
| Total Revenue, Support, and Other Changes | <u>18,313,591</u> | <u>(328,872)</u> | <u>17,984,719</u> | <u>20,542,003</u> | <u>306,798</u> | <u>20,848,801</u> |
| EXPENSE | | | | | | |
| Program Services | 16,149,079 | - | 16,149,079 | 14,756,954 | - | 14,756,954 |
| Management and General | 1,300,275 | - | 1,300,275 | 4,766,696 | - | 4,766,696 |
| Fundraising | 12,639 | - | 12,639 | 11,809 | - | 11,809 |
| Total Expenses | <u>17,461,993</u> | <u>-</u> | <u>17,461,993</u> | <u>19,535,459</u> | <u>-</u> | <u>19,535,459</u> |
| CHANGE IN NET ASSETS | 851,598 | (328,872) | 522,726 | 1,006,544 | 306,798 | 1,313,342 |
| Net Assets - Beginning of Year | <u>47,415,239</u> | <u>1,258,578</u> | <u>48,673,817</u> | <u>46,408,695</u> | <u>951,780</u> | <u>47,360,475</u> |
| NET ASSETS - END OF YEAR | <u>\$ 48,266,837</u> | <u>\$ 929,706</u> | <u>\$ 49,196,543</u> | <u>\$ 47,415,239</u> | <u>\$ 1,258,578</u> | <u>\$ 48,673,817</u> |

See accompanying Notes to Combined Financial Statements.

**WOODLAWN FOUNDATION, INC. AND AFFILIATES
COMBINED STATEMENTS OF FUNCTIONAL EXPENSES
YEARS ENDED JUNE 30, 2025 AND 2024**

| | 2025 | | | | 2024 | | | |
|-------------------------|-----------------------------|----------------------------|-------------------------|-----------------------------|-----------------------------|----------------------------|-------------------------|-----------------------------|
| | Program Services | Management and General | Fundraising | Total | Program Services | Management and General | Fundraising | Total |
| Grants to Organizations | \$ 15,611,441 | \$ - | \$ - | \$ 15,611,441 | \$ 14,162,936 | \$ - | \$ - | \$ 14,162,936 |
| Credit Losses And | | | - | | | | - | |
| Bad Debt Expense | - | 385,311 | - | 385,311 | - | 3,881,261 | - | 3,881,261 |
| Salaries Expense | 33,578 | 316,604 | 5,037 | 355,219 | 31,608 | 294,364 | 4,741 | 330,713 |
| Employee Benefits | 8,851 | 83,459 | 1,328 | 93,638 | 7,016 | 65,341 | 1,052 | 73,409 |
| Payroll Taxes | 2,577 | 24,300 | 387 | 27,264 | 2,454 | 22,850 | 368 | 25,672 |
| Healthcare Benefits | 306,739 | - | - | 306,739 | 371,769 | - | - | 371,769 |
| Management Fees | - | 199,499 | 3,898 | 203,397 | - | 201,459 | 3,090 | 204,549 |
| Interest | - | - | - | - | 1,739 | 16,198 | 261 | 18,198 |
| Occupancy | 7,604 | 71,705 | 1,134 | 80,443 | 7,724 | 83,245 | 1,109 | 92,078 |
| Professional Fees | - | 165,602 | - | 165,602 | - | 121,805 | - | 121,805 |
| Office Expenses | 2,136 | 20,147 | 320 | 22,603 | 2,046 | 19,058 | 307 | 21,411 |
| IT Expenses | 2,884 | 27,674 | 440 | 30,998 | 3,664 | 34,668 | 817 | 39,149 |
| Other Expenses | 162,722 | 1,992 | 32 | 164,746 | 155,446 | 22,470 | - | 177,916 |
| Grants to Individuals | 10,125 | - | - | 10,125 | 10,125 | - | - | 10,125 |
| Insurance | 422 | 3,982 | 63 | 4,467 | 427 | 3,977 | 64 | 4,468 |
| Total | <u>\$ 16,149,079</u> | <u>\$ 1,300,275</u> | <u>\$ 12,639</u> | <u>\$ 17,461,993</u> | <u>\$ 14,756,954</u> | <u>\$ 4,766,696</u> | <u>\$ 11,809</u> | <u>\$ 19,535,459</u> |

See accompanying Notes to Combined Financial Statements.

WOODLAWN FOUNDATION, INC. AND AFFILIATES
COMBINED STATEMENTS OF CASH FLOWS
YEARS ENDED JUNE 30, 2025 AND 2024

| | 2025 | 2024 |
|---|--------------|--------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase in Net Assets | \$ 522,726 | \$ 1,313,342 |
| Adjustments to Reconcile Increase in Net Assets to Net Cash Provided (Used) by Operating Activities: | | |
| Donated Securities | 393,332 | 1,651,924 |
| Realized and Unrealized Gain on Investments | (3,539,343) | (3,108,828) |
| Credit Losses | (385,311) | (3,881,261) |
| Bad Debt Expense On Outstanding Pledges | (102,311) | - |
| Change in Value of Split-Interest Agreements | 11,854 | 8,969 |
| (Increase) Decrease in Operating Assets: | | |
| Accounts Receivable, Net | (97,889) | 22,297 |
| Pledges Receivable, Net | 204,622 | - |
| Loans Receivable, Net | 658,332 | 8,141,706 |
| Other Assets | 11,615 | (759) |
| Right-Of-Use Lease Asset | 71,149 | 12,535 |
| Decrease in Operating Liabilities: | | |
| Right-Of-Use Lease Liability | (71,149) | (16,031) |
| Other Payables | (2,187) | (1,381,639) |
| Net Cash Provided (Used) by Operating Activities | (2,324,560) | 2,762,255 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchases of Investments | (20,462,510) | (13,519,377) |
| Proceeds from Sales of Investments | 13,780,348 | 8,637,952 |
| Repayments of Loans Receivable | 68,010 | 154,706 |
| Advances of Loans Receivable | - | (840,000) |
| Net Cash Used by Investing Activities | (6,614,152) | (5,566,719) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from Notes Payable | 5,022,000 | - |
| Principal Payments on Notes Payable | (13,100) | (99,094) |
| Payments on Line of Credit | - | (400,000) |
| Net Cash Provided (Used) by Financing Activities | 5,008,900 | (499,094) |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | (3,929,812) | (3,303,558) |
| Cash and Cash Equivalents - Beginning of Year | 7,401,486 | 10,705,044 |
| CASH AND CASH EQUIVALENTS - END OF YEAR | \$ 3,471,674 | \$ 7,401,486 |

See accompanying Notes to Combined Financial Statements.

WOODLAWN FOUNDATION, INC. AND AFFILIATES
NOTES TO COMBINED FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 PRINCIPAL ACTIVITY AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The Woodlawn Foundation (Woodlawn) is a New York nonstock corporation whose primary purpose is to solicit contributions and to provide grants worldwide to not-for-profit organizations which receive pastoral care from the Catholic Prelature of Opus Dei.

The accompanying combined financial statements include the accounts of Woodlawn, the Rockside Foundation (Rockside), and the Sauganash Foundation (Sauganash) (together, Woodlawn, Rockside, and Sauganash, are referred to as the Foundation herein). All material intercompany balances and transactions have been eliminated for the Foundation's combined financial statements.

Rockside and Sauganash are supporting organizations of the Foundation and were established exclusively to assist in raising funds to support the Foundation's mission.

Cash and Cash Equivalents

We consider 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.

Loans Receivable, Net

The Foundation has loans receivable related to advances to not-for-profit organizations to support their missions and other projects as well as other loans to for-profit corporations. Some loans to not-for-profit organizations are forgiven when certain conditions or matching requirements are met as approved by the board of directors. Uncollectible account balances are written off when management determines the probability of collection is remote. Management maintains an allowance for expected credit losses based on a review of general historical experience, and current and future economic impacts.

Assets Held and Liabilities Under Split-Interest Agreements

Charitable Trusts

We act as trustee for various revocable and irrevocable trusts. These trusts are governed by the respective trust agreements, which generally provide for either an income stream or a future distribution of cash or other assets to us, in whole or in part, for a specified period or upon the occurrence of a specific event, respectively. If a trust is revocable, or if the maker of the trust reserves the right to replace us as the beneficiary of the trust, we record the assets placed in trust at fair value, with an equal and offsetting liability until such time that we receive distributions from the trust in accordance with its terms. If the trust is irrevocable, the trust assets are recorded at fair value, and a related liability for future payments to be made to the specified beneficiaries is recorded at fair value using present value techniques and risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the liability.

WOODLAWN FOUNDATION, INC. AND AFFILIATES
NOTES TO COMBINED FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets Held and Liabilities Under Split-Interest Agreements (Continued)

Charitable Trusts (Continued)

The excess of contributed assets over the trust liability is recorded as a contribution with donor restrictions until such amount is received via trust distribution or is expended in satisfaction of the donor-restricted purpose stipulated by the trust agreement, or both, if any. At that time, net assets with donor-imposed time or purpose restrictions are released to net assets without restrictions, and net assets with donor restrictions that are perpetual in nature are transferred to the endowment. In subsequent years, the liability for future trust payments to the donor is reduced by payments made to the donor and is adjusted to reflect amortization of the discount, changes in actuarial assumptions at the end of the year, and changes in the fair value of the liability at the end of the year. Upon termination of the trust, the remaining liability is removed and recognized as income.

Charitable Gift Annuities

Under charitable gift annuity contracts, we receive immediate and unrestricted title to contributed assets and agree to make fixed recurring payments over the stipulated period. Contributed assets are recorded at fair value on the date of receipt. The related liability for future payments to be made to the specified beneficiaries is recorded at fair value using present value techniques and risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the liability. The excess of contributed assets over the annuity liability is recorded as a contribution without donor restrictions. In subsequent years, the liability for future annuity payments is reduced by payments made to the specified beneficiaries and is adjusted to reflect amortization of the discount and changes in actuarial assumptions at the end of the year. In subsequent years, the liability for future payments to the donor is reduced by payments made to the donor and is adjusted to reflect changes in the fair value of the liability at the end of the year. Upon termination of the annuity contract, the remaining liability is removed and recognized as income.

Investments

Except for as disclosed in the following paragraph, the Foundation record investment purchases at fair value, or if donated, at fair value on the date of donation. Net investment return/(loss) is reported in the combined statements of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

WOODLAWN FOUNDATION, INC. AND AFFILIATES
NOTES TO COMBINED FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments (Continued)

For one entity, the Foundation has elected to apply the measurement alternative to equity securities without readily determinable fair values. As such, the Foundation's nonmarketable equity security for this entity is measured at cost, less any impairment, and is adjusted for changes in fair value resulting from observable transactions for identical or similar investments of the same issuer. Gains and losses on nonmarketable equity securities are recognized as incurred in the combined statements of activities. The Foundation's equity investment in this entity was \$13,833,577 and considered fully impaired in a previous year. No further observable transactions have been observed and therefore this has not been written back to a fair value.

Net Assets

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

Net Assets Without Donor Restrictions – Net assets available for use in general 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 and board-designated endowment.

Net Assets With Donor Restrictions – Net assets subject to donor- (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Gifts of long-lived assets and gifts of cash restricted for the acquisition of long-lived assets are recognized as restricted revenue when received and released from restrictions 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.

We report 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 combined statements of activities as net assets released from restrictions.

The Foundation did not have any assets requiring the principal balance be maintained in perpetuity as of June 30, 2025 and 2024.

WOODLAWN FOUNDATION, INC. AND AFFILIATES
NOTES TO COMBINED FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Donated Services and In-Kind Contributions

Volunteers contribute significant amounts of time to our program services, administration, and fundraising and development activities; however, the combined 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. Contributed goods are recorded at fair value at the date of donation. We record donated professional services at the respective fair values of the services received (Note 11). No significant contributions of such goods or services were received during the years ended June 30, 2025 and 2024.

Functional Allocation of Expenses

The cost of providing the various program and supporting services has been reported on a functional basis in the statements of functional expenses. Accordingly, certain costs have been allocated among the program and supporting services benefitted. Such allocations have been determined by management on an equitable basis. Allocation of overhead expenses including occupancy and depreciation are allocated to functional areas based upon square footage. The allocations of other common expenses that by their nature are administrative in support of the overall organization are accumulated in a pool and allocated to programs and supporting services by cost center based upon the total salary expense in each cost center.

Contributions

Unconditional contributions are recognized when pledged or received, as applicable, and are considered to be available for use unless specifically restricted by the donor. Contributions receivable expected to be collected in more than one year are discounted to their present value. The Foundation reports contributions of cash and other assets as restricted support if they are received with donor stipulations that limit their use. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Contributions received whose restrictions are met in the same period are presented with net assets without donor restrictions. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

WOODLAWN FOUNDATION, INC. AND AFFILIATES
NOTES TO COMBINED FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases

The Foundation has operating leases for office equipment and operating facilities. At inception, the Foundation determines whether an arrangement is or contains a lease based on each party's rights and obligations under the arrangement. At inception, any new lease liabilities and corresponding right-of-use (ROU) assets are based on the present value of the remaining minimum rental payments. If the lease arrangement also contains nonlease components, the Foundation elected the practical expedient not to separate any combined lease and nonlease components.

The present value of the Foundation's lease liability was calculated using an incremental borrowing rate of 5.06%. In determining the incremental borrowing rate, the Foundation considered estimated borrowing data for similar arrangements as of the lease inception. The Foundation recognized ROU assets of \$98,460 and \$169,609 and lease liabilities of \$98,460 and \$169,609 as of June 30, 2025 and 2024, respectively.

When applicable and as permitted by accounting guidance, leases with expected durations of less than 12 months from inception (i.e. short-term leases) were excluded from the Foundation's calculation of its lease liabilities and ROU assets.

Income Taxes

The Foundation is exempt from federal and state income taxes as public charities under Section 501(c)(3) of the Internal Revenue Code.

Estimates

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

Recently Adopted Accounting Standards

At the beginning of 2024, the Foundation adopted FASB ASU 2016-13, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, as amended, which modifies the measurement of expected credit losses. The Foundation adopted this new guidance utilizing the modified retrospective transition method.

The adoption of this standard resulted in changes to the Foundation's accounting policies, including the recognition of credit losses based on expected future credit losses rather than incurred credit losses. The Foundation uses a combination of historical loss experience, current economic conditions, and forward-looking information to estimate credit losses for financial assets. Note 5 to the combined financial statements summarizes the Foundation's recorded credit losses for the years ended 2025 and 2024.

WOODLAWN FOUNDATION, INC. AND AFFILIATES
NOTES TO COMBINED FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 PRINCIPAL ACTIVITY AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

We have evaluated subsequent events through February 3, 2026, the date the combined financial statements were available to be issued.

NOTE 2 CONCENTRATION OF CREDIT RISK

The Foundation's financial instruments that are exposed to concentrations of credit risk consist of the following:

Cash and Cash Equivalents

The Foundation places its cash deposits with high credit-quality institutions. Such deposits exceed federal depository insurance limits at times during the year. However, management believes that the Foundation's deposits are not subject to significant credit risk.

Investments

The Foundation's investments are comprised of various stocks, bonds, mutual funds, and alternative investments consisting of real estate, limited partnerships, a closely held corporation, and limited liability companies. The value of the investments is subject to fluctuations due to general market conditions and interest rates.

Loans Receivable

The Foundation grants loans to various not-for-profit organizations to support their missions and other projects as well as for-profit companies. Receivable balances are considered delinquent if no payment has been made and no payment plan has been established. The Foundation maintains an allowance for expected credit losses based upon historical information, current economic factors, and any future economic impacts. Specific accounts are written off after normal collection efforts have been exhausted.

NOTE 3 FAIR VALUE MEASUREMENTS AND DISCLOSURES

The Foundation reports certain assets and liabilities at fair value in the combined 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.

WOODLAWN FOUNDATION, INC. AND AFFILIATES
NOTES TO COMBINED FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 3 FAIR VALUE MEASUREMENTS AND DISCLOSURES (CONTINUED)

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 we 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, we develop 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 our assessment of the quality, risk, or liquidity profile of the asset or liability.

The following is a description of the valuation methodologies used for financial instruments measured at fair value:

Mutual Funds

Mutual funds are valued at the quoted net asset value of shares reported in the active market in which the mutual funds are traded.

Equity Securities

These items are valued at the closing price reported in the active market in which the individual securities are traded.

Limited Partnerships and Hedge Funds

Interests in these investments are valued by external investment managers taking into consideration the fair value of the underlying assets and liabilities, current distribution rates and discounts for redemption and liquidity restrictions.

Life Estates

The fair value of life estates represents physical real estate as determined using professional real estate appraisals and comparisons of similar properties in the areas.

WOODLAWN FOUNDATION, INC. AND AFFILIATES
NOTES TO COMBINED FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 3 FAIR VALUE MEASUREMENTS AND DISCLOSURES (CONTINUED)

Liabilities Under Split-Interest Agreements

Liabilities under split-interest agreements are valued using the present value of the fixed payments to be made to the annuitants for the remainder of their lives. The valuations involve assumptions based on the donor's age and life expectancy.

There have been no changes in the methodologies used at June 30, 2025 and 2024.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Foundation's assets and liabilities at fair value as of June 30:

| | 2025 | | | | Fair Value |
|--|-------------------|-------------|-------------------|---|-------------------|
| | Level 1 | Level 2 | Level 3 | Investments Valued Using Practical Expedient | |
| Assets: | | | | | |
| Investments: | | | | | |
| Mutual Funds | \$ 16,369,900 | \$ - | \$ - | \$ - | \$ 16,369,900 |
| Equity Securities | 30,283,146 | - | - | - | 30,283,146 |
| Limited Partnerships | - | - | - | 2,812,456 | 2,812,456 |
| Hedge Funds | - | - | - | 5,128,904 | 5,128,904 |
| Life Estates | - | - | 500,000 | - | 500,000 |
| Total Assets at Fair Value | <u>46,653,046</u> | <u>-</u> | <u>500,000</u> | <u>7,941,360</u> | <u>55,094,406</u> |
| Liabilities: | | | | | |
| Liabilities Under Split-Interest Agreements | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 301,833</u> | <u>\$ -</u> | <u>\$ 301,833</u> |

WOODLAWN FOUNDATION, INC. AND AFFILIATES
NOTES TO COMBINED FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 3 FAIR VALUE MEASUREMENTS AND DISCLOSURES (CONTINUED)

| | 2024 | | | | Fair Value |
|-------------------------------|---------------|---------|------------|---|---------------|
| | Level 1 | Level 2 | Level 3 | Investments Valued Using Practical Expedient | |
| Assets: | | | | | |
| Investments: | | | | | |
| Mutual Funds | \$ 12,153,508 | \$ - | \$ - | \$ - | \$ 12,153,508 |
| Equity Securities | 24,514,127 | - | - | - | 24,514,127 |
| Limited Partnerships | - | - | - | 3,060,945 | 3,060,945 |
| Hedge Funds | - | - | - | 4,594,246 | 4,594,246 |
| Life Estates | - | - | 965,000 | - | 965,000 |
| Total Assets at Fair Value | 36,667,635 | - | 965,000 | 7,655,191 | 45,287,826 |
| Liabilities: | | | | | |
| Liabilities Under | | | | | |
| Split-Interest Agreements | \$ - | \$ - | \$ 311,572 | \$ - | \$ 311,572 |

The Foundation does not develop its own quantitative unobservable inputs for limited partnerships and hedge funds but uses pricing information supplied by the investment managers.

Additional information regarding investments that report fair value based on net asset value per share or unit as of June 30, 2025 is as follows:

| | Fair Value | Unfunded Commitments | Redemption Frequency | Redemption Notice Period | Liquidity or Other Restrictions |
|------------------------------|--------------|-------------------------|-------------------------|-----------------------------|---------------------------------------|
| Hedge Fund: | | | | | |
| Abdiel (a) | \$ 3,337,919 | \$ - | Monthly | 60 Days ^c | None |
| Other Funds | 1,621,940 | 424,222 | Monthly | None | None |
| Limited Partnerships: | | | | | |
| Linx Partners (b) | 2,812,456 | - | Illiquid | None | None |
| Fugio Fund (b) | 169,045 | - | Illiquid | None | None |
| Total | \$ 7,941,360 | | | | |

WOODLAWN FOUNDATION, INC. AND AFFILIATES
NOTES TO COMBINED FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 3 FAIR VALUE MEASUREMENTS AND DISCLOSURES (CONTINUED)

Additional information regarding investments that report fair value based on net asset value per share or unit as of June 30, 2024 is as follows:

| | <u>Fair Value</u> | <u>Unfunded Commitments</u> | <u>Redemption Frequency</u> | <u>Redemption Notice Period</u> | <u>Liquidity or Other Restrictions</u> |
|-----------------------|---------------------|---------------------------------|---------------------------------|-------------------------------------|--|
| Hedge Fund: | | | | | |
| Abdiel (a) | \$ 3,063,643 | \$ - | Monthly | 60 Days ^c | None |
| Other Funds | 1,530,603 | 389,977 | Monthly | None | None |
| Limited Partnerships: | | | | | |
| Linx Partners (b) | <u>3,060,945</u> | - | Illiquid | - | - |
| Total | <u>\$ 7,655,191</u> | | | | |

The investment strategies of these investments are as follows:

- a. To generate attractive absolute returns, outperform U.S. equity markets and minimize the risk of permanent capital impairment.
- b. To achieve capital appreciation primarily through making investments in equity securities issued by lower middle market companies in the United States and Canada and to develop and implement strategies designed to enhance the operating efficiency, financial management, and strategic direction of the businesses.
- c. Abdiel allows for redemptions at the end of each calendar quarter. Written notice is required a minimum of 60 days beforehand and there is a 25% investor-level gate. Redemption amounts greater than 25% of quarter-end account value take at least one extra quarter to pay. In the case of a full redemption request, investor accounts are reduced as follows: Q1: 25%, Q2: 33%, Q3: 50%, Q4: 100%, less a 10% audit holdback, paid out after completion of the year-end audit.

Assets Measured at Fair Value Using Significant Unobservable Inputs (Level 3)

The following is a summary of the changes in the balances of real estate measured at fair value using significant unobservable inputs as of June 30:

| | <u>2025</u> | <u>2024</u> |
|-----------------------------|-------------------|-------------------|
| Life Estates: | | |
| Balance - Beginning of Year | \$ 965,000 | \$ 700,000 |
| Gifted Property | - | 465,000 |
| Valuation Adjustment | - | (200,000) |
| Sale of Real Estate | (465,000) | - |
| Balance - End of Year | <u>\$ 500,000</u> | <u>\$ 965,000</u> |

WOODLAWN FOUNDATION, INC. AND AFFILIATES
NOTES TO COMBINED FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 3 FAIR VALUE MEASUREMENTS AND DISCLOSURES (CONTINUED)

The following is a summary of the changes in the balance of liabilities under split-interest agreements measured at fair value using significant unobservable inputs as of June 30:

| | <u>2025</u> | <u>2024</u> |
|--|-------------------|-------------------|
| Liabilities Under Split-Interest Agreements: | | |
| Balance - Beginning of Year | \$ 311,572 | \$ 309,150 |
| Payments to Beneficiaries | (15,157) | (15,318) |
| Change in Value of Liability | 5,418 | 17,740 |
| Balance - End of Year | <u>\$ 301,833</u> | <u>\$ 311,572</u> |

NOTE 4 PLEDGES RECEIVABLE

Pledges receivable consist of the following as of June 30:

| | <u>2025</u> | <u>2024</u> |
|--|-------------|-------------------|
| Pledges Receivable, Net: | | |
| Pledges Receivable Due in One Year or Less | \$ 332,660 | \$ 332,660 |
| Less: | | |
| Allowance for Uncollectible Accounts | (332,660) | (230,349) |
| Balance - End of Year | <u>\$ -</u> | <u>\$ 102,311</u> |

NOTE 5 LOANS RECEIVABLE

Loans receivable consist of amounts lent to various not-for-profits organizations to support their missions and other projects as well as for-profits organizations. Loans receivable are presented net of an allowance for credit losses, which is an estimate of amounts that may not be collectible. The Foundation analyzes its loans receivable portfolio on a case-by-case basis and determines a collection rate. This collection rate is based on management's historical collection experience, adjusted for management's expectations about current and future economic impact. The table below summarizes the activities related to the reserve for credit losses related to loan receivables during June 30:

| | <u>2025</u> | <u>2024</u> |
|-------------------------------------|-------------|---------------|
| Beginning Reserve for Credit Losses | \$ - | \$ 11,756,101 |
| Credit Losses Expense | 283,000 | 3,881,261 |
| Writeoffs | (283,000) | (15,637,362) |
| Ending Reserve for Credit Losses | <u>\$ -</u> | <u>\$ -</u> |

WOODLAWN FOUNDATION, INC. AND AFFILIATES
NOTES TO COMBINED FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 5 LOANS RECIVABLE (CONTINUED)

Loans receivable consist of the following as of June 30:

| <u>Description</u> | <u>2025</u> | <u>2024</u> |
|--|-------------------|-------------------|
| Unsecured loan receivable, bearing interest at 2%, with principal and interest payable December 2025 | \$ 209,437 | \$ 265,625 |
| Secured mortgage receivable, bearing interest at 5% with semi-annual interest payments of \$6,000. The outstanding interest and entire principal balance is due on July 1, 2028. | - | 283,000 |
| Unsecured loan receivable, bearing interest at 4.5% with principal and interest payments due on February 29, 2024. As of February 3, 2026, the loan has been fully collected. | <u>927</u> | <u>2770</u> |
| Total | <u>\$ 210,364</u> | <u>\$ 551,395</u> |

NOTE 6 NOTES PAYABLE

Notes payable consist of notes from individuals that are provided in lieu of contributions. The funds from these notes are used to fund grants that are paid out in accordance with the Foundation's grant making policy. The notes received range from \$1,100 to \$5,000,000, all of which are noninterest bearing and due on demand. The balance outstanding as of June 30, 2025 and 2024 was \$6,316,152, and \$1,307,252, respectively.

NOTE 7 LINE OF CREDIT

The Foundation entered into an investment line of credit in the amount of \$5,000,000. Interest is payable monthly at SOFR plus 125 basis points with a floor rate of 2.00% per annum. Borrowings are due on demand and secured by the Foundation's investment accounts. The balance outstanding as of June 30, 2025 and 2024 was \$-0-.

WOODLAWN FOUNDATION, INC. AND AFFILIATES
NOTES TO COMBINED FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 8 LEASES

The Foundation leases equipment as well as certain operating facilities for various terms under long-term, noncancelable lease agreements. They expire at various dates through 2028 and provide for renewal options. In the normal course of business, it is expected that these leases will be renewed or replaced by similar leases.

The following table provides quantitative information concerning the Foundation's leases for the years ended June 30:

| | 2025 | 2024 |
|---|-----------|-----------|
| Total Operating Lease Cost | \$ 77,798 | \$ 73,946 |
| <i>Other Information:</i> | | |
| Operating Cash Flows from Operating Leases | \$ 77,798 | \$ 73,946 |
| Right-of-Use Assets Obtained in Exchange for New Operating Lease Liabilities | \$ - | \$ 57,022 |
| Weighted-Average Remaining Lease Term | | |
| - Operating Leases | 1.6 Years | 2.5 Years |
| Weighted-Average Discount Rate | | |
| - Operating Leases | 5.06% | 5.06% |

A maturity analysis of annual undiscounted cash flows for lease liabilities as of June 30, 2025 is as follows:

| Year Ending June 30, | 2025 |
|------------------------------|-----------|
| | Operating |
| 2026 | \$ 77,798 |
| 2027 | 15,581 |
| 2028 | 9,007 |
| 2029 | - |
| 2030 | - |
| Undiscounted Cash Flows | 102,386 |
| Less: Imputed Interest | (3,926) |
| Total | \$ 98,460 |
| Short-Term Lease Liabilities | \$ 74,834 |
| Long-Term Lease Liabilities | 23,626 |
| Total | \$ 98,460 |

WOODLAWN FOUNDATION, INC. AND AFFILIATES
NOTES TO COMBINED FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 8 LEASES (CONTINUED)

A maturity analysis of annual undiscounted cash flows for lease liabilities as of June 30, 2024 is as follows:

| <u>Year Ending June 30,</u> | <u>2024</u> |
|------------------------------|--------------------------|
| | <u>Operating</u> |
| 2025 | \$ 77,798 |
| 2026 | 77,798 |
| 2027 | 15,581 |
| 2028 | 9,007 |
| 2029 | - |
| Undiscounted Cash Flows | <u>180,184</u> |
| Less: Imputed Interest | <u>(10,575)</u> |
| Total | <u><u>\$ 169,609</u></u> |
| Short-Term Lease Liabilities | \$ 71,149 |
| Long-Term Lease Liabilities | <u>98,460</u> |
| Total | <u><u>\$ 169,609</u></u> |

NOTE 9 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are available for the following purposes as of June 30:

| | <u>2025</u> | <u>2024</u> |
|--|--------------------------|----------------------------|
| Restricted for Capital Grant Purposes | \$ 92,481 | \$ - |
| Split-Interest Agreements | 337,225 | 293,578 |
| Interest in Life Estates | <u>500,000</u> | <u>965,000</u> |
| Total Net Assets With Donor Restrictions | <u><u>\$ 929,706</u></u> | <u><u>\$ 1,258,578</u></u> |

NOTE 10 NET ASSETS RELEASED FROM RESTRICTIONS

Net assets were released from restrictions by incurring expenses of \$1,748,482 and \$1,335,636 for capital grant funding purposes and life estate activity for the years ended June 30, 2025 and 2024, respectively.

WOODLAWN FOUNDATION, INC. AND AFFILIATES
NOTES TO COMBINED FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 11 BOARD-DESIGNATED FUNDS FUNCTIONING AS ENDOWMENT

The Foundation's endowment includes funds designated by the board of directors to function as endowments. As required by U.S. GAAP, net assets associated with endowment funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

The New York Uniform Prudent Management of Institutional Funds Act (UPMIFA) governs the management and investment of funds held by nonprofit corporations and other institutions. Absent donor stipulations to the contrary, the statutory guidelines contained in UPMIFA relate to the prudent management, investment, and expenditure of donor-restricted endowment funds without regard to the original value of the gifts. However, UPMIFA contains specific factors that must be considered prior to making investment decisions or appropriating funds for expenditure.

The board of directors' interpretation of its fiduciary responsibilities for donor-restricted endowment funds under Laws of the State of New York, including UPMIFA, is to preserve intergenerational equity to the extent possible by prudently managing, investing, and spending from the endowment funds. This principle holds that future endowment beneficiaries should receive at least the same level of economic support that the current generation receives. As a result of this interpretation, the Foundation classifies as donor-restricted net assets the unappropriated portion of (a) the original value of gifts donated to a true endowment fund; (b) the original value of subsequent gifts to a true endowment fund; and (c) accumulations to a true endowment fund made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

Unspent appropriations related to donor-restricted endowment funds are classified as net assets with donor restrictions until the amounts are expended by the Foundation in a manner consistent with the donor's intent. In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

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

WOODLAWN FOUNDATION, INC. AND AFFILIATES
NOTES TO COMBINED FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 11 BOARD DESIGNATED FUNDS FUNCTIONING AS ENDOWMENT (CONTINUED)

The Foundation has adopted investment and spending policies for endowment net assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the board-designated endowment assets. Under this policy, as approved by the Board of Directors, endowment assets are invested in a manner that is intended to meet the Foundation's primary objective of preservation of capital and secondary objective of long-term capital appreciation.

Endowment net assets consist solely of board-designated endowment funds.

Changes in endowment net assets for the years ended June 30 were as follows:

| | <u>2025</u> | <u>2024</u> |
|--|----------------------|----------------------|
| Endowment Net Assets - Beginning of Year | \$ 45,287,826 | \$ 38,956,044 |
| Contributions | 5,359,017 | 1,688,246 |
| Investment Return: | | |
| Investment Income, Net | 1,162,294 | 1,534,708 |
| Investment Gains, Net | <u>3,539,343</u> | <u>3,108,828</u> |
| Total Investment Return | 4,701,637 | 4,643,536 |
| Expenditure of Endowment Net Assets | <u>(254,074)</u> | <u>-</u> |
| Endowment Net Assets - End of Year | <u>\$ 55,094,406</u> | <u>\$ 45,287,826</u> |

NOTE 12 LIQUIDITY AND AVAILABILITY OF RESOURCES

The Foundation's financial assets available within one year of the statement of financial position date for general expenditure are as follows as of June 30:

| | <u>2025</u> | <u>2024</u> |
|--|---------------------|---------------------|
| Cash and Cash Equivalents | \$ 3,471,674 | \$ 7,401,486 |
| Loans Receivable, Net | 210,364 | 551,395 |
| Investments | <u>55,094,406</u> | <u>45,287,826</u> |
| Total Financial Assets Available within One Year | 58,776,444 | 53,240,707 |
| Less: Amounts Unavailable for General Expenditures within One Year, Due to: | | |
| Restricted by Donors with Purpose Restrictions | 929,706 | 1,258,578 |
| Other Investments Held in Endowment | <u>49,621,231</u> | <u>44,322,826</u> |
| Total Amounts Unavailable for General Expenditure within One Year | <u>50,550,937</u> | <u>45,581,404</u> |
| Total Financial Assets Available to Management for General Expenditure within One Year | <u>\$ 8,225,507</u> | <u>\$ 7,659,303</u> |

WOODLAWN FOUNDATION, INC. AND AFFILIATES
NOTES TO COMBINED FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 12 LIQUIDITY AND AVAILABILITY OF RESOURCES (CONTINUED)

As part of the Foundation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Foundation invests excess cash in short-term investments. The Foundation also has a line of credit it could draw upon in the event of an unanticipated liquidity need.

NOTE 13 RELATED PARTY TRANSACTIONS

To help ensure the effective use of grants which it awards, the Foundation frequently arranges to have one or more of its own directors or officers serve on the boards of directors of not-for-profit organizations. At June 30, 2025 and 2024, \$5,228,909 and \$7,312,447, respectively, were distributed to organizations that have officers or directors in common with the Foundation.

NOTE 14 COMMITMENTS AND CONTINGENCIES

The Foundation records grants as expenses when authorized by the board of directors and committed to a specified recipient. As of June 30, 2025 and 2024, The Foundation has approved capital grants of \$1,107,600 and \$588,444, respectively, and operating grants of \$6,152,660 and \$5,920,332, respectively, which are contingent upon the satisfaction by the designated grantees satisfying certain conditions before the grants are funded. As of June 30, 2025 and 2024, the Foundation has not expensed \$3,071,202 and \$3,156,352, respectively, of the approved capital and operating grants, and these amounts are recorded as a liability as of the respective year-ends and are due in one year or less.



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