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Capital Assets Deep Dive



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Learning Objectives

At the end of the session, you will be able to:



Identify common errors and best practices relating to capital assets.



Identify GASB's preliminary views and potential upcoming changes to infrastructure assets.





Best Practices for Capitalization Thresholds



GFOA Best Practices – Capitalization

- Minimum capitalization threshold of two-year useful life
- Minimum capitalization threshold of \$5,000 per individual item
- Thresholds for cost and useful life should avoid the cost of capitalizing immaterial items



GFOA Best Practices – Capitalization

- Consider different dollar capitalization thresholds for different classes of capital assets
 - Land, infrastructure, buildings, equipment, leases, software subscriptions
- Periodic review of their capitalization thresholds
- Federal awards – may have specified requirements
 - Example: \$10,000 capitalization threshold



Capitalization – Individual or Aggregate?

Example: A government purchases 100 laptops for \$150,000 with a per unit cost of \$1,500. The government's policy is to capitalize capital assets over \$5,000. Should the laptops be capitalized?



Capitalization – Individual or Aggregate?

Question 7.9.8 in Implementation Guide 2015-1

5.1. Q—Should a government’s capitalization policy be applied only to individual assets or can it be applied to a group of assets acquired together? Consider a government that has established a capitalization threshold of \$5,000 for equipment. If the government purchases 100 computers costing \$1,500 each, should the computers be capitalized?

A—Capitalization policies adopted by governments include many considerations such as finding an appropriate balance between ensuring that all significant capital assets, collectively, are capitalized and minimizing the cost of recordkeeping for capital assets. A government should capitalize assets whose individual acquisition costs are less than the threshold for an individual asset if those assets in the aggregate are significant. Computers, classroom furniture, and library books are examples of asset types that may not meet a capitalization policy on an individual basis, yet could be significant collectively. In this example, if the \$150,000 aggregate amount (100 computers costing \$1,500 each) is significant, the government should capitalize the computers.

**Effective beginning for year-ends 6/30/24 and 12/31/24*



Capitalization – Individual or Aggregate?

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What is “significant”?



Capitalization – Individual or Aggregate?

Example: A government constructs a \$5 million building. This cost includes furniture totaling \$150,000, three HVAC units totaling \$50,000, and an outside playground structure costing \$100,000.

In the government's capital asset schedule, should the government show one asset for \$5 million or break out the items noted above?

Considerations:

- *Materiality*
- *Future additions/disposals*





Best Practices for Depreciation/Amortization



Depreciation Method - Requirement

GASB Codification Section 1400.113:

Depreciation expense should be measured by allocating the net cost of depreciable assets (historical cost less estimated salvage value) over their estimated useful lives in a systematic and rational manner.



Depreciation Methods

- Governments can determine the method for allocating depreciation, ideally based on actual use of the asset

GASB Implementation Guide 7.13.2:

- *Straight Line Method*
- *Decreasing-charge method*
 - *Declining balance, double declining balance, sum-of-the-years' digits, etc*
- *Increasing-charge methods*
- *Unit of production/service methods*
 - *Matching depreciation cost with expected output*



Depreciation – Estimated Useful Life

From GFOA Best Practice Resource, *Estimated Useful Lives of Capital Assets*:

“The best source of relevant information on the estimated useful lives of a government’s capital assets normally is its own past experience with similar assets.”

Recommends using other entities’ experience with similar capital assets if the government does not have sufficient experience



Depreciation – Estimated Useful Life

GAAP does not prescribe specific estimated useful lives for capital assets.

Governments should consider various factors when determining useful life:

- Asset's present condition
- How the asset will be used
- How the asset was constructed
- Government's internal maintenance policies
- How long the asset is expected to meet service demands
- Historical information about similar assets



Composite Depreciation

GASB Codification Section 1400.115:

Governments also may use composite methods to calculate depreciation expense. Composite methods refer to depreciating a grouping of similar assets (for example, interstate highways in a state) or dissimilar assets of the same class (for example, all the roads and bridges of a state) using the same depreciation rate. Initially, a depreciation rate for the composite is determined. Annually, the determined rate is multiplied by the cost of the grouping of assets to calculate depreciation expense.



Composite Depreciation - Example

A school district purchases approximately 500 tablets each year for the class of incoming high school freshmen. The cost of the tablets vary slightly each year when purchased. Each tablet has an estimated useful life of 4 years.

While each tablet is less than the capitalization threshold, the district has determined that the cost of the tablets is significant and therefore required to be capitalized.

Can the district utilize composite depreciation to make it easier to report this situation?

Yes!



Composite Depreciation - Example

Addition:

- Treat each year's purchase of tablets as one asset addition

Depreciation:

- Year 1 Tablets – 25% Accumulated Depreciation of Total Purchase Cost
- Year 2 Tablets – 50% Accumulated Depreciation of Total Purchase Cost
- Year 3 Tablets – 75% Accumulated Depreciation of Total Purchase Cost
- Year 4 Tablets – 100% Accumulated Depreciation of Total Purchase Cost

Retirement:

- Remove cost/accumulated depreciation, no gain/loss
 - GASB IG Q7.15.2 – assume assets to be retired at the end of their useful lives
 - Can use average, FIFO, or specific identification to determine amount of cost to remove
 - Example: Record retirement for cost/accumulated depreciation based on average cost of all tablets multiplied by the number of tablets retired/disposed at year-end.



Composite Depreciation - Example

Other Considerations:

- Composite depreciation is not required
 - Depreciation using specific identification may be preferred based on capabilities of IT systems
- Use of a composite depreciation method doesn't relieve government of requirement to track equipment for operational/security purposes





Reconciling Between Capital Outlay and Capital Additions



Capital Outlay Reconciliation – Common Issues

1. Capital outlay accounts contain expenditures that are not capitalizable
2. Capital expenditures are recorded in accounts other than capital outlay designated accounts

Best Practice:

At year-end, create a reconciliation of capital expenditures to capital additions.



Capital Outlay Reconciliation – Common Issues

In the example below, the government has capital outlay of \$250k but only recorded capital additions of \$150k. The government would need to review if the \$100k difference relates to capital expenditures that did not meet the capitalization requirements or if an additional \$100k should be included in capital additions.

Capital Assets Footnote:

	Balance at Beginning of Year	Increases	Decreases	Balance at End of Year
Buildings	1,000,000	-	-	1,000,000
Building Improvements	500,000	100,000	-	600,000
Vehicles and Equipment	300,000	50,000	-	350,000
Total Capital Assets	1,800,000	150,000	-	1,950,000

Account	Description	Amount
10-1000-8000	Administrative Capital Outlay	70,000
10-2000-8000	Public Works Capital Outlay	80,000
10-3000-8000	Public Safety Capital Outlay	100,000
		250,000



Capital Outlay Reconciliation – CIP

Capital Assets Footnote:

	Balance at Beginning of Year	Increases	Decreases	Balance at End of Year
Construction in Progress	400,000	250,000	450,000	200,000
Buildings	1,000,000	450,000	-	1,450,000
Vehicles and Equipment	300,000	50,000	-	350,000
Total Capital Assets	1,700,000	750,000	450,000	2,000,000

Reconciliation:

Total Additions	750,000
Less CIP Transfers	(450,000)
Capital Additions	300,000

Trial Balance:

Account	Description	Amount
10-1000-8000	Administrative Capital Outlay	250,000
10-2000-8000	Public Works Capital Outlay	25,000
10-3000-8000	Public Safety Capital Outlay	25,000
		300,000





Sales of Capital Assets



Sale of Capital Assets - Example

The General Fund of a school district is selling used computer servers that were replaced with newer models during the current year. The old servers were originally purchased for \$50,000 and have accumulated depreciation of \$49,351. The school district received \$25,508 from a local computer repair shop for the servers.

Questions:

1. How should the sale of the computer servers be reported in the General Fund?
2. How would this be presented as a reconciling item on the reconciliation between the fund statements and the government-wide statements?
3. How would this be presented on the Statement of Activities?



Sale of Capital Assets - Example

1. The \$25,508 in cash proceeds are recorded in the General Fund as an “other financing source” for the sale of capital assets.
2. The net book value (not gain or loss) of \$649 is shown as a reconciling item between the Statement of Revenues, Expenditures and Changes in Fund Balance and the Statement of Activities.
3. The gain on sale of assets of \$24,859 would be presented as revenue on the Statement of Activities.



Sale of Capital Assets - Example

*Schedule of Revenues,
Expenditures, and
Changes in Fund Balance
(Fund Income Statement)*

	<u>General</u>
REVENUES	
Local Sources	\$ 2,200,941
State Sources	617,774
Federal Sources	1,588,710
Other	16,075
Total Revenues	<u>4,423,500</u>
EXPENDITURES	
Current:	
Instruction	1,408,523
Supporting Services	4,274,099
Capital Outlay	1,690,007
Debt Service:	
Principal	-
Interest and Fiscal Charges	-
Total Expenditures	<u>7,372,629</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(2,949,129)
OTHER FINANCING SOURCES (USES)	
Proceeds on Sale of Capital Assets	<u>25,508</u>
Transfers In	3,502,300
Transfers Out	-
Total Other Financing Sources (Uses)	<u>3,527,808</u>



Sale of Capital Assets - Example

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

Capital outlays to purchase or construct capital assets are reported in governmental funds as expenditures. However, for governmental activities those costs are capitalized in the statement of net position and are allocated over their estimated useful lives as annual depreciation expense in the statement of activities. This is the amount by which depreciation expense exceeded capital outlay in the current year.

Capital Outlay	1,079,160
Depreciation Expense	(2,866,140)
Net Book Value of Disposal	(649)





Donated Capital Assets



Donated/Contributed Assets - Example

A developer recently completed a new neighborhood within the City's boundaries. The developer contributed the roads that were constructed within the neighborhood to the City. The developer provided supporting documentation to the City which showed that the developer spent \$3 million on the roads within the neighborhoods.

How should the City record the roads in a governmental fund?

How should the City record the roads in the government-wide statements?



Donated Assets - Example

Governmental Fund:

- The contributed roads are not recorded in governmental funds.

Government-wide Statements:

- On the Statement of Net Position, the roads are recorded at the *acquisition value* of \$3 million.
 - Acquisition value – price that would be paid to acquire similar assets. In this situation, the City determined the developer’s cost was the best estimate of acquisition value for the roads.
- On the Statement of Activities, the contribution is recorded as a \$3 million capital contribution under program revenue, in the public works function (or similar function)



Donated Assets - Example

Statement of Activities:

FUNCTIONS/PROGRAMS	<u>Expenses</u>	<u>Program Revenues</u>	
		<u>Charges for Services</u>	<u>Capital Grants and Contributions</u>
Administration	\$ 582,712	\$ 359,835	\$ -
Public Safety	693,575	329,863	-
Public Works	350,977	-	3,000,000
Planning and Zoning	51,106	-	-
Sanitation	71,010	-	-
Parks and Open Space	6,000	-	42,385



Donated Assets - Example

Reconciliation to the Statement of Activities:

Governmental funds report capital outlays as expenditures and do not report contributed capital. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense and revenue is recorded for the contributed capital

Capital Outlay

Contributed Infrastructure

Less:

Current Year Depreciation

79,493

3,000,000

(94,511)

2,984,982





Other Capital Asset Issues



When is a Capital Project Fund Required?

- Required:
 - Capital outlays financed by general obligation debt
- Permitted
 - Whenever the government has financial resources that are restricted, committed, or assigned to capital expenditures.



Capital addition or repairs/maintenance?

- Capitalize only if one of the following is met:
 1. Expenditure extends the life of the asset
 2. Expenditure improves the efficiency or capacity of the asset



What if ownership is unclear?

- The government with the primary responsibility for managing the asset should be considered the “owner” and report it on their financial statements
 - Example: Government should not report sidewalks as infrastructure assets if the property owner has the financial responsibility for maintaining/managing the sidewalk.
- Note: This is only when ownership is unclear. Deeds, titles, or contracts that outline ownership take precedence.





GASB 104 Disclosure of Certain Capital Assets

Effective date is fiscal years beginning after June 15, 2025
(6/30/26 & 12/31/26)



Overview of Disclosure Changes

Separate Disclosure by Major Asset Class

- Lease Assets
- PPP Assets
- Subscription Assets
- Other intangible capital assets

Capital Assets Held for Sale

- Historical cost and accumulated depreciation/amortization by major asset class.
- Carrying amount of debt for assets pledged as collateral



	Primary Government			Ending Balance
	Beginning Balance	Increases	Decreases	
Governmental activities:				
Capital assets not being depreciated:				
Land and improvements	\$ 29,484	\$ 2,020	\$ (4,358)	\$ 27,146
Construction in progress	2,915	13,220	(14,846)	1,289
Total capital assets not being depreciated	<u>32,399</u>	<u>15,240</u>	<u>(19,204)</u>	<u>28,435</u>
Capital assets being depreciated:				
Buildings and improvements	40,861	334	-	41,195
Equipment	32,110	1,544	(1,514)	32,140
Road network	72,885	10,219	-	83,104
Bridge network	18,775	4,627	-	23,402
Software	2,100	548	(650)	1,998
Lease assets:				
Buildings	25,821	209	-	26,030
Equipment	20,389	2,312	(2,456)	20,245
Subscription assets	5,490	687	(743)	5,434
Total capital assets being depreciated	<u>218,431</u>	<u>20,480</u>	<u>(5,363)</u>	<u>233,548</u>
Less accumulated depreciation for:				
Buildings and improvements	(10,358)	(691)	-	(11,049)
Equipment	(9,247)	(2,676)	1,040	(10,883)
Road network	(12,405)	(823)	-	(13,228)
Bridge network	(2,896)	(197)	-	(3,093)
Software	(543)	(110)	25	(628)
Lease assets:				
Buildings	(7,456)	(596)	-	(8,052)
Equipment	(5,864)	(1,782)	823	(6,823)
Subscription assets	(1,009)	(450)	209	(1,250)
Total accumulated depreciation	<u>(49,778)</u>	<u>(7,325)</u>	<u>2,097</u>	<u>(55,006)</u>
Governmental activities capital assets, net	<u>\$ 201,052</u>	<u>\$ 28,395</u>	<u>\$ (22,470)</u>	<u>\$ 206,977</u>



Held for Sale Criteria



Government has decided to sell



Probable that sale will be finalized within one year of the financial statement date



Will the asset be sold within a year?

Factors to Consider



Present Condition

Whether or not active program to locate buyer has been initiated

Market Conditions

Applicability of regulatory approvals



Frequency



Classification should be evaluated each reporting period



Held for Sale - Disclosures

- No change in reporting for capital assets held for sale
 - Still presented at historical cost
 - Still depreciated using estimated useful life
 - Still included in the capital asset footnote
- Additional Disclosures
 - Historical cost and accumulated depreciation by major class of capital assets held for sale
 - Carrying amount of debt for which capital assets held for sale are pledged as collateral
 - Disclosed separately for governmental and business-type activities



Held for Sale – Disclosures Example

- Included in capital assets are buildings that are capital assets held for sale. Those buildings are reported in governmental activities. They have a total historical cost of \$8.0 million and an accumulated depreciation of \$5.0 million, and they are pledged as collateral for debt with a balance of \$1.5 million.



Held for Sale – Additional Considerations

- Equipment – especially computers and vehicles
- Materiality





Internal Control Considerations



Internal Control Considerations

- Physical Inventory Controls:
 - Are periodic physical counts/comparisons made to ensure that all capital assets included on the depreciation schedule are in existence? Does the nature and frequency of the counts meet regulatory requirements?
 - If an asset is damaged or can no longer be used, does your entity have a written policy in place governing the treatment of those assets that are to be disposed of or sold? What controls are in place to ensure such policy is followed?
 - How are asset retirements/disposals tracked to make sure that these assets are removed in the annual financial statements?



Internal Control Considerations

- Recording Capital Additions
 - How are capital expenditures identified?
 - What accounts can capital expenditures be coded to?
 - Are capitalized and non-capitalized items recorded to the same accounts?
 - What payment methods (ACH, wire, check, P-card, etc) can be used for capital expenditures? Is there a process to identify if the purchase is capital related for each payment method?



Internal Control Considerations

- Cutoff
 - What does your entity do in order to ensure that all capital asset acquisitions are recorded in the proper period (including construction-related costs and retainage)?
 - How often (monthly, quarterly, annually) is this process performed?
 - Are construction in process projects closed out and depreciated timely?
 - What controls are in place to verify this?



Internal Control Considerations

- Monitoring Controls:
 - How well are capital asset records maintained, including how such records are integrated into the accounting system? Are subsidiary ledger and/or tag system used containing information such as description, location, cost, tag #, useful life, etc. for each capital asset?
 - Are individuals responsible for processing invoices knowledgeable of your entity's capitalization policy? What is the risk that a capital asset addition could get improperly expensed?
 - Or only partially recorded (i.e. not including any ancillary costs associated with getting the asset in place, such as shipping and installation)?



Internal Control Considerations

- Reconciliation Controls:
 - Ensure that the detailed listing of capital asset schedule reconciles to the general ledger (for proprietary funds) and roll-forward schedule (for governmental and proprietary funds).
 - Ensure that capital asset additions related to governmental funds are reconciled to the capital outlay expenditure accounts.





Exposure Draft

Infrastructure Assets



Infrastructure Assets

- Part of a network of assets
- Stationary in nature
- Can be maintained or preserved for a number of years
- Examples:
 - Roads, bridges, tunnels
 - Water and sewer
 - Lighting and communication towers

Note: Buildings are **not** considered infrastructure unless its primary purpose is integral to a network of infrastructure assets



Infrastructure – Current Guidance

- Non modified approach
 - Depreciating assets over useful lives
- Modified approach
 - May be applied to eligible infrastructure assets
 - Infrastructure is not depreciated
 - Costs to extend life of the infrastructure are expensed as incurred
 - Specific additional disclosures required in MD&A and RSI



Modified Approach

- Infrastructure is treated as an inexhaustible capital asset, thereby eliminating the need for depreciation accounting.
- Governments must demonstrate that they are maintaining networks or subsystems of infrastructure assets at a selected condition level to qualify to use the modified approach.
- Eligible infrastructure assets must meet three criteria:
 1. Record keeping
 2. Condition assessments – minimum every three years
 3. Established condition levels
- Additional RSI disclosures required under modified approach
 - Results of the condition assessments for at least the three most recent assessments
 - Estimated amount to maintain the established condition level compared to actual expenditures



GASB Exposure Draft – Infrastructure Assets

Purpose:

- Allow for public comment before issuing new guidance
- Exposure Draft does not provide any authoritative guidance

Timeline:

- Exposure Draft issued April 2026
- Deadline for comments is June 26, 2026
- Expected effective date is for fiscal years beginning after June 15, 2028



Clarified and Re-Emphasized Requirements

Components of Infrastructure Assets

- New infrastructure components must be **accounted for as separate assets** for depreciation and note disclosures **when**:
 - The component cost is significant, **and**
 - The component has a substantially different estimated useful life than the overall asset
- **Prospective application only**
 - No requirement to revisit or recalculate depreciation for components recorded in prior fiscal years



Clarified and Re-Emphasized Requirements

Capital Asset Disclosures – Infrastructure Networks

- Infrastructure assets must be **presented by network**, not as a single “Infrastructure” category
- Each network must be disclosed separately
 - Examples: roads, water, sewer, bridges



Clarified and Re-Emphasized Requirements

Periodic Review of Estimated Useful Lives

- Governments are **required to periodically review** the estimated useful lives and salvage values of depreciated infrastructure
 - Objective: Reduce instances where infrastructure assets remain in service after being fully depreciated
- **Transition requirement:**
 - A review is required in the **year of implementation**
 - Any resulting changes to estimated useful lives are reported as a **restatement in the year of implementation**



New Disclosure Requirements

Infrastructure Maintenance and Preservation Policy

- Governments that have a policy for monitoring infrastructure maintenance and preservation must:
Provide a **brief description of that policy** in the notes to the financial statements



New Disclosure Requirements

Infrastructure Assets Near or at End of Useful Life

- New disclosures required **by infrastructure network** for assets reported using depreciation:
 - Infrastructure assets that are **100% depreciated**
 - Infrastructure assets that are **between 80% and 100% depreciated**
- Required information includes:
 - Historical cost
 - Accumulated depreciation
 - Historical-cost weighted-average age



New Disclosure Requirements

Infrastructure Assets Near or at End of Useful Life

- Example:

Disclosure

Of the government's infrastructure assets, roads with a historical cost and accumulated depreciation of \$75,000,000 and a historical-cost weighted-average age of 32.20 years and bridges with a historical cost and accumulated depreciation of \$90,000,000 and a historical-cost weighted-average age of 55.89 years had reached 100 percent of their estimated useful lives at June 30, 2020. In addition, roads with a historical cost of \$50,000,000, accumulated depreciation of \$43,333,333, and a historical-cost weighted-average age of 13 years exceeded 80 percent of their estimated useful lives but had not yet reached 100 percent of their estimated useful lives.



Guidance Removed

- Previous GASB guidance **encouraged (but did not require)** governments not using the modified approach to report infrastructure condition as supplementary information
 - Limited use of this optional disclosure was observed in practice
 - This encouraged information has now been **removed**



Modified Approach – Key Updates

- Governments are **no longer required** to describe the modified approach in the summary of significant accounting policies
- Required Supplementary Information (RSI) for the modified approach:
 - Remains substantively the same, **but**
 - Must now be presented for **10 years instead of 5**
- New RSI disclosure:
 - Reasons for changes in the condition level the government intends to preserve



What Is *Not* Changing

- Accounting under both non-modified and modified is unchanged
- Deferred maintenance continues **not** to be recognized as a liability
- Estimated maintenance and preservation costs are **not required** to be disclosed in notes or RSI



Effective Date and Transition

- Effective for fiscal years beginning **after June 15, 2028**
- Earlier application is permitted

- Transition approach:
 - Changes in estimated useful lives from re-evaluation of infrastructure assets → **Restated**
 - All other changes → **Prospective**, no prior-year restatement



Preparing for Transition

- Begin organizing infrastructure assets by **network**
 - Roads, water/sewer, bridges, etc.
- Begin evaluating estimated useful lives for infrastructure
 - No changes recorded until the implementation year
- For governments using the modified approach:
 - Begin retaining data for 10 years of RSI
 - Begin documenting reasons for changes in intended condition levels



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