

# **THORNE NATURE EXPERIENCE**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED AUGUST 31, 2023

TOGETHER WITH INDEPENDENT AUDITORS' REPORT

**THORNE NATURE EXPERIENCE**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED AUGUST 31, 2023**

**CONTENTS**

	<u>Page</u>
Independent Auditors' Report	1
Financial Statements	
Statement of Financial Position	3
Statement of Activities	4
Statement of Functional Expenses	5
Statement of Cash Flows	6
Notes to Financial Statements	7

# TAYLORROTH

*Certified Public Accountants*

WORKING EXCLUSIVELY WITH NONPROFITS

February 7, 2024

## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Thorne Nature Experience  
Boulder, Colorado

### ***Opinion***

We have audited the accompanying financial statements of **Thorne Nature Experience**, (a Colorado nonprofit corporation), which comprise the statement of financial position as of August 31, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Thorne Nature Experience as August 31, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Thorne Nature Experience and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Thorne Nature Experience's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

### ***Auditor's 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 auditor's 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 generally accepted auditing standards 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, including omissions, 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 generally accepted auditing standards, 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 Thorne Nature Experience'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 Thorne Nature Experience'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.

### ***Report on Summarized Comparative Information***

We have previously audited Thorne Nature Experience's 2022 financial statements for the twenty-month period ended August 31, 2022 and expressed an unqualified audit opinion dated April 13, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended August 31, 2022, is consistent, in all material respects, with the audited financial information from which it has been derived.

*Taylor Roth and Company PLLC*  
TAYLOR, ROTH AND COMPANY, PLLC  
CERTIFIED PUBLIC ACCOUNTANTS  
DENVER COLORADO

**THORNE NATURE EXPERIENCE**  
STATEMENT OF FINANCIAL POSITION  
AUGUST 31, 2023  
(WITH COMPARATIVE TOTALS FOR 2022)

	2023	2022
<u>Assets</u>		
Cash and cash equivalents	\$ 2,936,478	\$ 1,648,970
Accounts receivable	178,386	246,514
Grants and contributions receivable (Note 3)	727,934	500,000
Prepaid expenses	118,601	38,428
Inventory	1,072	1,963
Assets held by others (Note 4)	1,073,994	1,257,204
Property and equipment (Note 5)	2,292,858	1,285,144
Total assets	\$ 7,329,323	\$ 4,978,223
 <u>Liabilities and net assets</u>		
Accounts payable	\$ 81,133	\$ 80,635
Accrued payroll liabilities	88,328	60,646
Deferred revenue	240,343	203,970
Small Business Administration (SBA) loan payable (Note 6)	150,000	150,000
Liabilities	559,804	495,251
 Net assets		
Without donor restrictions	2,176,422	1,709,102
With donor restrictions (Note 7)	4,593,097	2,773,870
Total net assets	6,769,519	4,482,972
Total liabilities and net assets	\$ 7,329,323	\$ 4,978,223

The accompanying are an integral part of these financial statements

**THORNE NATURE EXPERIENCE**  
**STATEMENT OF ACTIVITIES**  
**AUGUST 31, 2023**  
**(WITH COMPARATIVE TOTALS FOR 2022)**

	2023			2022
	Without Donor Restrictions	With Donor Restrictions	Total	Total
<u>Revenue and other support</u>				
Foundations	\$ 186,887	\$1,166,100	\$1,352,987	\$ 785,194
Program fees	1,265,477	-	1,265,477	1,153,735
Government	257,592	841,929	1,099,521	842,572
Individual and board contributions	200,126	687,742	887,868	209,289
Corporate awards	31,077	20,310	51,387	113,331
Special events	122,903	-	122,903	63,045
Less: Direct event expenses	(20,634)	-	(20,634)	(3,976)
Investment income (loss)	44,362	77,640	122,002	(179,396)
Other	1,500	-	1,500	1,325
In-kind contributions (Note 8)	56,376	122,535	178,911	51,711
Net assets released from restrictions (Note 9)	1,097,029	(1,097,029)	-	-
Total revenue and other support	3,242,695	1,819,227	5,061,922	3,036,830
<u>Expense</u>				
Program services	2,249,239	-	2,249,239	1,922,435
Supporting services				
Management and general	224,558	-	224,558	166,844
Fund-raising	301,578	-	301,578	192,934
Total expense	2,775,375	-	2,775,375	2,282,213
Change in net assets	467,320	1,819,227	2,286,547	754,617
Net assets, beginning of year	1,709,102	2,773,870	4,482,972	3,728,355
Net assets, end of year	\$ 2,176,422	\$4,593,097	\$6,769,519	\$4,482,972

The accompanying notes are an integral part of these financial statements

**THORNE NATURE EXPERIENCE**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**AUGUST 31, 2023**  
**(WITH COMPARATIVE TOTALS FOR 2022)**

	2023			2022	
	Supporting Services				
	Program Services	Manage- ment and General	Fund-raising	Total	Total
Salaries and wages	\$ 1,269,617	\$ 156,321	\$ 195,594	\$1,621,532	\$ 1,243,494
Payroll taxes and benefits	280,916	11,703	17,111	309,730	265,289
Passthrough grants to others	161,647	-	-	161,647	170,100
Rent	101,658	1,175	1,718	104,551	90,415
Contract labor	60,758	609	6,702	68,069	45,616
Event expenses	15,056	243	20,599	35,898	4,925
Supplies	51,871	287	600	52,758	54,560
Accounting and audit fees	-	39,077	-	39,077	29,463
Transportation	34,416	93	275	34,784	42,178
Training and development	29,092	894	1,357	31,343	6,495
Nature Kids expenses	30,456	-	-	30,456	101,685
Credit card processing fees	24,161	-	6,278	30,439	29,161
Computer and information technology	23,816	1,282	3,916	29,014	19,890
Meals and entertainment	20,250	749	2,875	23,874	13,201
Marketing	12,204	7,886	3,756	23,846	17,495
Repair and maintenance	20,431	234	342	21,007	21,245
Printing	11,855	384	7,860	20,099	15,731
Gifts and donations	14,736	504	847	16,087	24,612
Licenses and permits	12,936	42	73	13,051	10,433
Telecommunications	7,924	438	640	9,002	6,434
Postage	5,979	47	2,268	8,294	4,150
Insurance	6,341	1,317	513	8,171	4,907
Registration fees	7,045	-	-	7,045	7,140
Volunteer support	5,947	141	208	6,296	7,926
Professional services	4,593	175	363	5,131	3,401
All other	11,090	305	26,729	38,124	15,084
	<u>2,224,795</u>	<u>223,906</u>	<u>300,624</u>	<u>2,749,325</u>	<u>2,255,030</u>
Depreciation	<u>24,444</u>	<u>652</u>	<u>954</u>	<u>26,050</u>	<u>27,183</u>
Total expenses	<u>\$ 2,249,239</u>	<u>\$ 224,558</u>	<u>\$ 301,578</u>	<u>\$2,775,375</u>	<u>\$ 2,282,213</u>

The accompanying notes are an integral part of these financial statements

**THORNE NATURE EXPERIENCE**  
**STATEMENT OF CASH FLOWS**  
**AUGUST 31, 2023**  
**(WITH COMPARATIVE TOTALS FOR 2022)**

	<u>2023</u>	<u>2022</u>
<u>Cash flows from operating activities</u>		
Change in net assets	\$ 2,286,547	\$ 754,617
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	26,050	27,183
Unrealized/realized (gain) loss on investments	(64,671)	196,361
<u>Changes in operating assets and liabilities</u>		
(Increase)decrease in accounts receivable	68,128	(80,153)
(Increase)decrease in grants and contributions receivable	(227,934)	232,312
(Increase)decrease in prepaid expenses	(80,173)	(4,904)
(Increase)decrease in inventory	891	(1,963)
(Decrease)increase in accounts payable	498	(4,530)
(Decrease)increase in accrued payroll liabilities	27,682	6,857
(Decrease)increase in deferred revenue	36,373	5,115
Net cash provided(used) by operating activities	<u>2,073,391</u>	<u>1,130,895</u>
<u>Cash flows from investing activities</u>		
(Purchases) of fixed assets	(1,033,764)	(1,220,888)
(Reinvestment) of interest and dividends	(12,968)	(8,984)
Proceeds from sales of marketable securities	260,849	8,966
Net cash provided(used) by investing activities	<u>(785,883)</u>	<u>(1,220,906)</u>
<u>Cash flows from financing activities</u>		
(Repayments) on capital lease obligation	-	(1,336)
Proceeds from loan payable	-	150,000
Net cash provided(used) by financing activities	<u>-</u>	<u>148,664</u>
Net increase(decrease) in cash and cash equivalents	1,287,508	58,653
Cash and cash equivalents, beginning of year	<u>1,648,970</u>	<u>1,590,317</u>
Cash and cash equivalents, end of year	<u>\$ 2,936,478</u>	<u>\$ 1,648,970</u>
<u>Noncash investing and financing transactions:</u>		
Cash paid during the period for interest	<u>\$ 247</u>	<u>\$ 43</u>

The accompanying notes are an integral part of these financial statements



**THORNE NATURE EXPERIENCE**  
**NOTES TO FINANCIAL STATEMENTS**  
**AUGUST 31, 2023**

NOTE 1 - NATURE OF ACTIVITIES

Thorne Nature Experience (Organization) was incorporated as a non-profit corporation in the state of Colorado. Thorne Ecological Institute dba Thorne Nature Experience has been granted tax-exempt status from the Internal Revenue Service in accordance with section 501(c)(3) of the Internal Revenue Code. The Organization's mission is to build Earth Stewardship by connecting youth to nature through joyful, place-based, hands-on environmental education experiences. The Organization's activities are based primarily in Boulder County, Colorado and consists of youth education programs. The Organization is primarily supported by program fees, government contracts, foundation awards, and gifts from individuals.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PROCEDURES

1. Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities.

2. Basis of Presentation

The Organization is required to report information regarding its financial position and activities according to two classes of net assets:

**Net assets without donor restrictions:** Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of the Organization's management and board of directors.

**Net assets with donor restrictions:** Net assets that are subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated that the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

Contributions of property and equipment or cash restricted to acquisition of property and equipment are reported as net assets with donor restrictions if the donor has restricted the use of the property or equipment to a particular program. These restrictions expire when the assets are placed in service.

3. Cash and Cash Equivalents

The Organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents, except those amounts that are held in the investment portfolio which are invested for long-term purposes.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PROCEDURES (Continued)

4. Capitalization and Depreciation

The Organization follows a practice of capitalizing all expenditures for furniture and equipment in excess of \$5,000. The fair value of donated assets is similarly capitalized. Depreciation of furniture and equipment is provided over the estimated useful lives of the respective assets on a straight-line basis.

5. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

6. Income Taxes

The Organization has received an Internal Revenue Service exemption from federal income taxes under Section 501(c)(3). Accordingly, no provision or liability for income taxes has been provided in the accompanying financial statements.

7. Functional Reporting of Expenses

For the year ended August 31, 2023, the costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The allocations are determined by management on a rational and systematic basis. All expenses are allocated on a time and effort basis.

8. Accounts receivable

At year-end, accounts receivable consists mainly of contracts with schools. Management has evaluated these items and does not believe an allowance for doubtful accounts is needed.

9. Summarized Prior-Year Information

The financial statements include certain prior year summarized comparative information, for a twenty-month period, in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended August 31, 2022, from which the summarized information was derived.

10. Fair Value Measurements

The Organization is subject to the provisions of the Fair Value Measurements and Disclosures accounting standard. This standard requires the use of a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels: quoted market prices in active markets for identical assets and liabilities (Level 1); inputs other than quoted market prices that are observable for the asset or liability, either directly or indirectly (Level 2); and unobservable inputs for the asset or liability (Level 3).

11. Subsequent Events

Management has evaluated subsequent events through February 7, 2024, the date the financial statements were available to be issued.

NOTE 3 - GRANTS AND CONTRIBUTIONS RECEIVABLE

During 2022, the Organization begin efforts to raise funds for the Lafayette Nature Center Capital Campaign.. Contributions that are scheduled to be received in future years are not discounted because the amount would not be material to these financial statements. Management has determined to use an allowance rate of 2%. The remaining amount of grant awards and contributions are to be received as follows:

<u>Fiscal year</u>	<u>Contributions Receivable</u>	<u>Grants Receivable</u>	<u>Total</u>
2023-2024	\$ 180,600	\$ 332,116	\$ 512,716
2024-2025	<u>108,500</u>	<u>112,500</u>	<u>221,000</u>
Total	<u>\$ 289,100</u>	<u>\$ 444,616</u>	<u>\$ 733,716</u>
Less: allowance	<u>(5,782)</u>	-	<u>(5,782)</u>
Net receivables	<u>\$ 283,318</u>	<u>\$ 444,616</u>	<u>\$ 727,934</u>

NOTE 4 - BENEFICIAL INTEREST IN ASSETS HELD BY OTHERS

The Organization has established two endowment funds through The Community Foundation Serving Boulder County. The Organization has the option to withdraw annual income as well as principal from the first endowment. Under the terms of the second agreement (Oak Thorne Vision Fund), the Organization has the option of requesting a distribution of up to 20% of the value of the Fund in any year. The balance of these funds at August 31, 2023 was \$92,451 and \$911,108 respectively.

The Organization has established a third endowment fund through the Denver Foundation. Under the terms of the agreement, the Foundation shall pay 5.5% of the market value of the fund, less administrative fees, at least annually to the Organization, unless the Organization declines the distribution. The balance of the endowment investments at August 31, 2023 was \$70,435.

The original intent of the donors to all three funds was to preserve the fair value of their original gifts in perpetuity. Each year, Thorne requests an annual disbursement from its two traditional endowment funds in the amount of 5% of the market value of the funds held by the Boulder Community Foundation and 5.5% of the market value of the funds held by the Denver Foundation. For the Oak Thorn Vision Fund, which is held by the Boulder Community Foundation, each year, the Thorne Board has the choice to request a disbursement of up to 20% of the corpus of the fund for a special purpose. Possible examples of a special purpose are a capital campaign, strategic investments in programs, and capital improvements.

Additionally, The Community Foundation Serving Boulder County accepts donations that are designated on behalf of the Organization. The balance of these funds, which is not reflected on the Statement of Financial Position was \$9,132 at year-end. Changes in endowment fund balances (Level 3 inputs) as of August 31, 2023 are as follows:

NOTE 4 - BENEFICIAL INTEREST IN ASSETS HELD BY OTHERS – (Concluded)

	Donor Restricted – Level 3			
	Community Foundation Serving Boulder County		Denver	Total
	<u>General</u>	<u>Oak Thorne</u>	<u>Foundation</u>	
Balance, beginning of period	\$ 95,106	\$ 1,093,965	\$ 68,133	\$ 1,257,204
Contributions/additions	-	-	-	-
Investment income	7,247	19,722	883	27,852
Net appreciation	783	57,696	6,192	64,670
Less: fees	<u>(3,346)</u>	<u>(10,275)</u>	<u>(1,263)</u>	<u>(14,884)</u>
Total investment return (loss)	<u>4,684</u>	<u>67,143</u>	<u>5,812</u>	<u>77,639</u>
Appropriation of assets for expenditure/maturity of investments	<u>(7,339)</u>	<u>(250,000)</u>	<u>(3,510)</u>	<u>(260,849)</u>
Balance, end of period	<u>\$ 92,451</u>	<u>\$ 911,108</u>	<u>\$ 70,435</u>	<u>\$ 1,073,994</u>

The fair value of assets associated with individual donor restricted endowment funds may occasionally fall below the level that the donor or the State Prudent Management of Institutional Funds Act requires the Organization to retain as a fund of perpetual duration.

NOTE 5 - PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

<u>Description</u>	<u>Amount</u>
Land	\$1,036,353
Work in process	1,209,565
Program equipment	84,051
Furniture and fixtures	77,321
Landscape improvements	57,158
Computer equipment	14,840
Leased equipment	<u>8,824</u>
Total	\$ 2,488,112
Less: accumulated depreciation	<u>(195,254)</u>
Net property and equipment	<u>\$ 2,292,858</u>

Depreciation expense for the year was \$26,050.

NOTE 6 - SMALL BUSINESS ADMINISTRATION (SBA) LOAN PAYABLE

On November 25, 2021, the Organization borrowed \$150,000 loan from the Small Business Act (SBA) at an interest rate of 2.75%. The original terms of the note require principal and interest payments of \$641 per month beginning December 1, 2022, and continuing for thirty years from the date of the note. However, the SBA granted a year extension, so the payments will begin December 1, 2023, and continue for 30<sup>th</sup> years.

The following is a schedule of principal maturities on the note:

<u>Fiscal Year</u>	<u>Amount</u>
2024	\$ 2,700
2025	3,687
2026	3,790
2027	3,896
2028 and after	<u>135,927</u>
Total	<u>\$ 150,000</u>

NOTE 7 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions are available for the following purposes:

<u>Description</u>	<u>Amount</u>
Endowment	\$ 1,073,994
Capital campaign	2,839,912
Nature Kids	471,554
Nature preschool	114,570
School program	25,000
Evaluation	20,567
E-movement	30,000
Event sponsor	<u>17,500</u>
Total	<u>\$ 4,593,097</u>

NOTE 8 - IN-KIND CONTRIBUTIONS

Donated space, professional services, and materials are reflected in the accompanying statements at their estimated values at date of receipt. The following donated materials and professional services are reflected in the financial statements at their estimated value:

<u>Description</u>	<u>Utilization in Programs/Activities</u>	<u>Valuation</u>	<u>Revenue Recognized</u>
Architecture	Nature Center building	546 hr @ \$165 per hr	\$ 90,090
Rent & other space	Office space	\$3,530/month	44,284
Legal services	Nature Center building contracts	Public access agreement - \$650 pr hr	32,445
Donated clothes & School supplies	Summer camp & school program	various	5,856
Design Fees	Summer camp & school program	Per agreement	3,100
IT Services	Office	Per agreement	1,620
Photography	Summer camp & school program	Per agreement	800
Printing	Summer camp & school program	Fair Market Value	<u>716</u>
Total			<u>\$ 178,911</u>

The Organization has entered into an agreement with the Boulder Valley School District (BVSD) to use office space owned by the District. Under the terms of that agreement, Thorne is permitted to use the space free of charge in exchange for in-kind environmental education services that benefit BVSD and the city of Boulder.

No amounts have been reflected in the financial statements for donated services not requiring specific expertise.

NOTE 9 - NET ASSETS RELEASED FROM DONOR RESTRICTIONS

During the year, net assets were released from donor restrictions by satisfying the following restricted purposes:

<u>Description</u>	<u>Amount</u>
Nature Kids	\$ 569,709
Appropriations from endowment funds	260,850
CDHS childcare sustainability	141,358
School program	50,000
E-Movement	33,637
Event sponsor	18,500
Marsh	13,500
Other	5,800
Preschool	2,325
Evaluations	<u>1,350</u>
Total	<u>\$ 1,097,029</u>

NOTE 10 - AVAILABILITY AND LIQUIDITY

The following represents the Organization's financial assets at August 31, 2023:

<u>Financial assets at year-end:</u>	<u>Amount</u>
Cash and cash equivalents	\$2,936,478
Accounts receivable	178,386
Grants receivable	733,716
Assets held by others	<u>1,073,994</u>
Total	4,922,574
Less: donor restricted net assets	<u>(4,593,097)</u>
Total financial assets available to meet cash needs for general expenditures within one year:	<u>\$ 329,477</u>

The Organization's goal is generally to maintain financial assets to meet three months of operating expenses not including summer camp and pass-through expenses.

NOTE 11 - PENSION PLAN

The Organization has adopted a 403(b) plan covering all eligible employees. The Organization matches contributions up to 6% of participants' compensation. Total pension expense during the period was \$38,863.

NOTE 12 - CONCENTRATION OF CREDIT RISK

The Organization places its cash with one financial institution. Amounts over \$250,000 are not insured by the FDIC or related entity. At year-end, the Organization has approximately \$215,000 of uninsured funds. Additionally, the Organization has \$2,471,388 in a sweep account, which is fully insured.