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January 26, 2022

Charter School Board  
Rural Community Schools, Inc.  
2385 IN-63  
Sullivan, IN 47882


We have reviewed the audit report of Rural Community Schools, Inc. which was opined upon by CliftonLarsonAllen LLP, Independent Public Accountants, for the period July 1, 2020 to June 30, 2021. Per the *Independent Auditors' Report* the financial statements included in the report present fairly the financial condition of Rural Community Schools, Inc. as of June 30, 2021 and the results of its operations for the period then ended, on the basis of accounting described in the report.

We call your attention to the Emphasis of Matter Regarding Going Concern paragraph included in the Independent Auditors' Report and further detailed in Note 2.

In our opinion, CliftonLarsonAllen LLP prepared the audit report in accordance with guidelines established by the State Board of Accounts.

In addition to the report presented herein, a Supplemental Audit Report for Rural Community Schools, Inc., was prepared in accordance with the guidelines established by the State Board of Accounts.

The audited Financial Statements and Supplemental Audit Report are filed in our office as a matter of public record.

  
Paul D. Joyce, CPA  
State Examiner

**RURAL COMMUNITY SCHOOLS, INC.**  
**FINANCIAL STATEMENTS**  
**YEARS ENDED JUNE 30, 2021 AND 2020**



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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Rural Community Schools, Inc.  
Sullivan, Indiana

We have audited the accompanying financial statements of Rural Community Schools, Inc. (the School), which comprise the statements of financial position as of June 30, 2021 and 2020, and the related statements of activities and change in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Rural Community Schools, Inc. as of June 30, 2021 and 2020, and the changes in its net assets, its functional expenses, and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

***Emphasis of Matter Regarding Going Concern***

The accompanying financial statements have been prepared assuming that the entity will continue as a going concern. As discussed in Note 2 to the financial statements, the School has experienced significant decreases in enrollment for the 2018-2019, 2019-2020, and 2020-2021 School years. The decrease in enrollment significantly reduces revenue and, accordingly, the School has stated that substantial doubt exists about the school's ability to continue as a going concern. Management's evaluation of the events and conditions and management's plan regarding these matters also are described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.



**CliftonLarsonAllen LLP**

Indianapolis, Indiana  
December 2, 2021

**RURAL COMMUNITY SCHOOLS, INC.**  
**STATEMENTS OF FINANCIAL POSITION**  
**JUNE 30, 2021 AND 2020**

	2021	2020
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 270,185	\$ 221,859
Grants Receivable	5,149	55,208
Total Current Assets	275,334	277,067
<b>PROPERTY AND EQUIPMENT</b>		
Leasehold Improvements	173,197	173,197
Furniture and Equipment	334,136	334,136
Textbooks and Library Books	79,430	79,430
Less: Accumulated Depreciation	(438,274)	(411,110)
Property and Equipment, Net	148,489	175,653
Total Assets	\$ 423,823	\$ 452,720
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts Payable and Accrued Expenses	\$ 64,611	\$ 52,794
<b>LONG-TERM LIABILITIES</b>		
Loan Payable Under Paycheck Protection Program	176,100	162,500
NET ASSETS WITHOUT DONOR RESTRICTIONS	183,112	237,426
Total Liabilities and Net Assets	\$ 423,823	\$ 452,720

See accompanying Notes to Financial Statements.

**RURAL COMMUNITY SCHOOLS, INC.**  
**STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**YEARS ENDED JUNE 30, 2021 AND 2020**

	2021	2020
<b>REVENUE AND SUPPORT</b>		
State Education Support	\$ 752,806	\$ 742,340
Gain on Extinguishment of Debt	162,500	-
Grant Revenue	289,751	269,449
Student Fees	1,340	1,546
Extracurricular Activities Revenue	14,238	18,350
Contributions	2,207	53
Other Income	3,945	2,329
Total Revenue and Support	1,226,787	1,034,067
<b>EXPENSES</b>		
Program Services	926,785	1,080,586
Management and General	354,316	343,949
Total Expenses	1,281,101	1,424,535
<b>CHANGE IN NET ASSETS</b>	(54,314)	(390,468)
Net Assets - Beginning of Year	237,426	627,894
<b>NET ASSETS - END OF YEAR</b>	\$ 183,112	\$ 237,426

See accompanying Notes to Financial Statements.

**RURAL COMMUNITY SCHOOLS, INC.  
STATEMENTS OF FUNCTIONAL EXPENSES  
YEARS ENDED JUNE 30, 2021 AND 2020**

	2021			2020		
	Program Services	Management and General	Total	Program Services	Management and General	Total
Salaries and Wages	\$ 477,796	\$ 190,135	\$ 667,931	\$ 555,961	\$ 197,675	\$ 753,636
Employee Benefits	134,497	48,130	182,627	161,400	55,300	216,700
Staff Development	7,424	-	7,424	759	-	759
Professional Services	62,185	5,089	67,274	61,571	6,360	67,931
Textbooks and Education Materials	12,212	-	12,212	3,096	-	3,096
Authorizer Oversight Fees	-	19,308	19,308	-	18,391	18,391
Food Costs	41,642	-	41,642	42,004	-	42,004
Transportation	30,287	1,734	32,021	40,464	740	41,204
Equipment and Rentals	-	28,210	28,210	5,837	10,164	16,001
Classroom, Kitchen, and Office Supplies	5,894	8,368	14,262	22,608	6,561	29,169
Extracurricular Activities	19,546	-	19,546	22,686	-	22,686
Occupancy	107,148	4,251	111,399	128,073	4,116	132,189
Depreciation	27,164	-	27,164	35,047	-	35,047
Insurance	-	27,978	27,978	-	22,470	22,470
Advertising	-	16,358	16,358	-	17,762	17,762
Other	990	4,755	5,745	1,080	4,410	5,490
<b>Total Functional Expenses</b>	<b>\$ 926,785</b>	<b>\$ 354,316</b>	<b>\$ 1,281,101</b>	<b>\$ 1,080,586</b>	<b>\$ 343,949</b>	<b>\$ 1,424,535</b>

See accompanying Notes to Financial Statements.

**RURAL COMMUNITY SCHOOLS, INC.  
STATEMENTS OF CASH FLOWS  
YEARS ENDED JUNE 30, 2021 AND 2020**

	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in Net Assets	\$ (54,314)	\$ (390,468)
Adjustments to Reconcile Change in Net Assets to Net Cash Used by Operating Activities:		
Depreciation	27,164	35,047
Gain on Extinguishment of Debt	(162,500)	-
Changes in Operating Assets and Liabilities:		
Grants Receivable	50,059	(45,308)
Accounts Payable and Accrued Expenses	11,817	(1,337)
Net Cash Used by Operating Activities	(127,774)	(402,066)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from Loan Payable Under Paycheck Protection Program	176,100	162,500
<b>NET CHANGE IN CASH</b>	48,326	(239,566)
Cash - Beginning of Year	221,859	461,425
<b>CASH - END OF YEAR</b>	\$ 270,185	\$ 221,859

See accompanying Notes to Financial Statements.

**RURAL COMMUNITY SCHOOLS, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021 AND 2020**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**General**

Rural Community Academy (the School or RCA) is a public benefit nonprofit organization incorporated under the laws of the state of Indiana. The School operates a public charter school established under Indiana Code 20-24 and is sponsored by Ball State University. The School provides educational instruction to students in grades kindergarten through eight, serving approximately 97 students during the 2020-2021 School year and approximately 95 students in the 2019-2020 School year. The student count is 118 for the 2021-2022 School year.

**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.

**Cash and Cash Equivalents**

Cash consists of cash held in bank and cash equivalents consists of short-term, highly liquid investments with original maturities of three months or less. There were no cash equivalents at June 30, 2021 and 2020.

**Grants Receivable**

Grants receivable relate primarily to activities funded under federal grants and legislation enacted by the state of Indiana. The School believes that it is operating in compliance with regulatory requirements and as such no allowance for doubtful accounts is deemed necessary.

**Property and Equipment**

Purchases of assets and expenditures that materially increase value or extend useful lives are capitalized and are included in the accounts at cost. Routine maintenance and repairs and minor replacement costs are charged to expense as incurred.

Depreciation is provided over the estimated useful lives of the respective assets using the straight-line method. The estimated useful lives generally are as follows:

Leasehold Improvements	15 to 40 Years
Furniture and Equipment	5 to 10 Years
Textbooks and Library Books	5 Years

**RURAL COMMUNITY SCHOOLS, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021 AND 2020**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Impairment of Long-Lived Assets**

On an ongoing basis, the Corporation reviews its long-lived assets for impairment whenever events or circumstances indicate that the carrying amount may be overstated. The Corporation recognizes impairment losses if the undiscounted cash flows expected to be generated are less than the carrying value of the related asset. If impaired, the assets are adjusted to fair value based on the undiscounted cash flows.

**Revenue Recognition**

Revenues primarily come from conditional resources provided under the Indiana Charter Schools Act. Under the Act, the School receives an amount per student in relation to the funding received by other public schools in the same geographic area. Funding from the state of Indiana is based on enrollment and paid in monthly installments in July through June coinciding with the academic School year. Revenue is recognized in the year in which the educational services are rendered.

A portion of the School's revenue is the product of cost reimbursement grants. Therefore, the School recognizes revenue under these grants in the amounts of costs and expenses at the time they are incurred. Amounts received prior to incurring qualifying expenditures are reported as deferred revenues in the statement of financial position. As of June 30, 2021, the School does not have any conditional grants that have not been recognized as revenue in the statement of activities because conditions have not been met.

Revenue from student fees is recognized when the control of the promised good or service is transferred to the student, in an amount that reflects the consideration expected to be entitled in exchange for those goods or services.

**Grants and Contribution Revenue**

The School receives income from grants and contributions that support certain School activities. These receipts are reported as restricted support in that they are received with stipulations that limit their use. When a donor restriction expires, that is, when the purpose or time restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities and change in net assets as Net Assets Released from Restrictions. There were no grants or contributions received with restriction in the years ended June 30, 2021 and 2020.

**Taxes on Income**

The School is a nonprofit corporation, exempt from income taxes under Section 501(c)(3) of the U.S. Internal Revenue Code and has been classified as an organization that is not a private foundation under Section 509(a)(3).

The School is subject to unrelated business income tax on any activities unrelated to its tax-exempt purpose, of which the School had none for the years ended June 30, 2021 and 2020. Consequently, the accompanying financial statements do not reflect any provision for income taxes.

**RURAL COMMUNITY SCHOOLS, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021 AND 2020**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Taxes on Income (Continued)**

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Organization and recognize a tax liability if the School has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has analyzed the tax positions taken by the School, and has concluded that as of June 30, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The U.S. federal and state income tax returns of the School are subject to examination by the IRS and state taxing authorities, generally for three years after they were filed.

**Recent Accounting Pronouncements**

**Leases**

In February 2016, the FASB issued amended guidance for the treatment of leases. The guidance requires lessees to recognize a right-of-use asset and a corresponding lease liability for all operating and finance leases with lease terms greater than one year. The guidance changes the accounting for sale and leaseback transactions to conform to the new revenue recognition standard. The guidance also requires both qualitative and quantitative disclosures regarding the nature of the School's leasing activities. The guidance will initially be applied using a modified retrospective approach. The amendments in the guidance are effective for fiscal years beginning after December 15, 2021. Early adoption is permitted.

**Subsequent Events**

The School evaluated subsequent events through December 2, 2021, the date these financial statements were available to be issued. Events occurring through that date have been evaluated to determine whether a change in the financial statements or related disclosures would be required.

**NOTE 2 GOING CONCERN CONSIDERATION**

Student enrollment increased from approximately 95 during the 2019-2020 School year to 97 students enrolled as of September 2021. During the year ended June 30, 2021, expenses exceeded revenues by approximately \$54,000. While the School has approximately \$275,300 of financial assets as of June 30, 2021, the slight increase in student enrollment does not alleviate substantial doubt about the School's ability to continue as a going concern beyond 12 months of the date of the accompanying audit report.

**Management's Response**

RCA financial viability is based on student enrollment. We have been aware that with decreased enrollment, RCA does not receive enough funding to allow for continued operation into the future unless enrollment is brought up.

**RURAL COMMUNITY SCHOOLS, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021 AND 2020**

**NOTE 2 GOING CONCERN CONSIDERATION (CONTINUED)**

Management's Response (Continued)

In 2019-20 and 2020-21, we were able to use PPP loan money to help with the deficit and keep RCA operational while continuing to work on bringing up enrollment numbers. Currently RCA has 118 students, up from 97 last year that are being counted to determine the amount of funding received from the state. Along with ESSER II and ESSER III funds that have been allotted due to the pandemic, RCA is in a much better financial position than in years past.

We have continued to keep certain positions as part time positions, keeping us from hiring a full-time teacher and having to offer insurance for the year. Positions that were cut such as Social Worker, have been added back with all of their salary coming from ESSER funds for the next 3 years.

With the current trend in enrollment and projections for the next year being higher still, we believe that with continued restraint in spending, Rural Community Academy's Financial viability will be sustainable, and we will be able to start saving money once again.

**NOTE 3 LEASES**

The School leases its facility under an operating lease that is renewable annually and provides for monthly rental payments of \$1,000. Under the terms of the facilities lease, the School is responsible for the cost of utilities and maintenance. The School also leases a copier on a short- term contract. Rent expense for the years ended June 30, 2021 and 2020 was \$23,366 and \$22,164, respectively.

**NOTE 4 COMMITMENTS**

The School operates under a charter granted by Ball State University. As the sponsoring organization, Ball State University exercises certain oversight responsibilities. Under this charter, the School has agreed to pay to Ball State University an annual administrative fee equal to 3% of state tuition support received. Expense under this charter agreement was \$19,308 and \$18,391 for the years ended June 30, 2021 and 2020, respectively. The charter remains in effect until June 30, 2021 and is renewable thereafter by mutual consent.

**RURAL COMMUNITY SCHOOLS, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021 AND 2020**

**NOTE 5 PAYROLL PROTECTION PROGRAM LOAN**

The School had Loans of \$176,100 and \$162,500 from First Financial Bank at June 30, 2021 and 2020, respectively, to fund payroll, rent, utilities, and interest on mortgages and existing debt through the Paycheck Protection Program (the PPP Loan). The PPP Loans bear interest at a fixed rate of 1.0% per annum, with the first six months of interest deferred, has a term of five years, and is unsecured and guaranteed by the U.S. Small Business Administration. Payment of principal and interest is deferred until the date on which the amount of forgiveness is remitted to the lender or, if the School fails to apply for forgiveness within 10 months after the covered period, then payment of principal and interest shall begin on that date. These amounts may be forgiven subject to compliance and approval based on the timing and use of these funds in accordance with the program. To the extent that all or part of the PPP Loan is not forgiven, the School will be required to pay interest on the PPP Loan at a rate of 1.0% per annum, and commencing in December 2021, principal and interest payments will be required through the maturity date in February 2026.

On November 20, 2020, the School was notified that the PPP Loan in the amount of \$162,500 has been forgiven and recorded as a gain on extinguishment of debt in the accompanying statements of activities and changes in net assets.

On October 5, 2021, the School was notified that the second PPP loan in the amount of \$176,100 has been forgiven and will be recorded accordingly in the year ending June 30, 2022.

The SBA may review funding eligibility and usage of funds for compliance with program requirements based on dollar thresholds and other factors. The amount of liability, if any, from the potential noncompliance cannot be determined with certainty; however, management is of the opinion that any review will not have a material adverse impact on the School's financial position.

**NOTE 6 RETIREMENT PLANS**

The School provides retirement benefits covering substantially all full-time employees. Retirement benefits for teaching personnel are provided by the Indiana State Teachers' Retirement Fund (TRF) and the Indiana Public Employees' Retirement Fund (PERF), both of which are cost-sharing multiple-employer defined benefit retirement plans governed by the state of Indiana and administered by the Indiana Public Retirement System (INPRS) Board. Contribution requirements of plan members are determined annually by the INPRS Board. Under the plans, the School contributed 7.25% of compensation for eligible teaching personnel to TRF and 11.25% of compensation for other eligible employees to PERF. Should the School elect to withdraw from TRF or PERF, it could be subject to a withdrawal fee. The School's contributions represent an insignificant percentage of the total contributions received by TRF and PERF. As of June 30, 2020 (the latest year reported), TRF and PERF were approximately 90% and 83% funded, respectively.

Retirement plan expense was \$48,947 and \$62,953 for the years ended June 30, 2021 and 2020, respectively.

**RURAL COMMUNITY SCHOOLS, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021 AND 2020**

**NOTE 7 RISKS AND UNCERTAINTIES**

The School provides educational instruction services to families residing in Sullivan and surrounding counties in Indiana and is subject to the risks of economic and competitive forces at work within this geographic area.

The World Health Organization declared the spread of COVID-19 a worldwide pandemic. The COVID-19 pandemic is still having significant effects on domestic and global markets, businesses, and communities. Specific to the School, COVID-19 has impacted various parts of its 2021 operations and financial results, including but not limited to, more extensive virtual School attendance, loss of revenues, and declines in enrollment. Management believes the organization is taking actions to mitigate the negative impact. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as these events are still developing.

The majority of revenues relate to legislation enacted by the state of Indiana and grants awarded under federal programs. Changes in state or federal legislation could significantly affect the School. Additionally, the School is subject to monitoring and audit by state and federal agencies. Those examinations may result in additional liability to be imposed on the School.

Financial instruments that potentially subject the School to concentrations of credit risk consist principally of receivables from the state of Indiana. At June 30, 2021 and 2020, substantially all of the receivable balance was due from the state of Indiana. Cash deposits are maintained at First Financial Bank and are insured up to the Federal Deposit Insurance Corporation (FDIC) insurance limit. Cash balances exceeded FDIC insured limits at various times during the year.

**NOTE 8 LIQUIDITY**

Under ASU 2016-14, the School is required to disclose the assets it has available at June 30, 2021 to meet its cash needs for general expenditures within one year of the date of the statement of financial position. The School's financial assets include cash and grants receivable. Financial assets at June 30, 2021 and 2020 totaled \$275,334 and \$277,067, respectively, all of which are available to meet cash needs for general expenditures within one year.

From time to time, the School receives donor restricted contributions. Because donor restrictions require resources to be used in a particular manner or in a future period, the School must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. As part of the School'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.

**RURAL COMMUNITY SCHOOLS, INC.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021 AND 2020**

**NOTE 9 FUNCTIONAL EXPENSE REPORTING**

The costs of providing the educational activities have been summarized on a functional basis in the statements of activities and changes in net assets. Management of the School has categorized expenses as program services or management and general according to the underlying nature of the expense. As such, no allocation of specific transactions between these categories was required.

**RURAL COMMUNITY SCHOOLS, INC.  
OTHER REPORT  
JUNE 30, 2021 AND 2020**

The reports presented herein were prepared in addition to another official report prepared for the School as listed below:

Supplemental Audit Report of Rural Community Schools, Inc.

The Supplemental Audit Report contains the results of compliance testing required by the Indiana State Board of Accounts under its *Guidelines for the Audits of Charter Schools Performed by Private Examiners* pertaining to matters addressed in its *Accounting and Uniform Compliance Guidelines Manual for Indiana Charter Schools*.

Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor. CLA is an independent member of Nexia International, a leading, global network of independent accounting and consulting firms. See [nexia.com/member-firm-disclaimer](https://www.nexia.com/member-firm-disclaimer) for details. **CliftonLarsonAllen LLP**

