

CITY OF IRVINE, CALIFORNIA
GREAT PARK FUNDS
FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021



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CITY OF IRVINE
GREAT PARK FUNDS
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INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and
Members of the City Council
of the City of Irvine
Irvine, California

Report on the Financial Statements

We have audited the financial statements of the Great Park Operations Special Revenue Fund and the Great Park Development Capital Projects Fund of the City of Irvine, California (the City), as of and for the year ended June 30, 2021, and the related notes to the financial statements, as listed in the table of contents.

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 opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 City'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 City'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 opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Great Park Funds of the City, as of June 30, 2021, and the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the Great Park Operations Special Revenue Fund and the Great Park Development Capital Projects Fund and do not purport to, and do not, present fairly the financial position of the City, as of June 30, 2021, the changes in its financial position for the year ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. Our opinion on the financial statements is not affected by this missing information.

Accounting principles generally accepted in the United States of America require that the budgetary comparison schedule for the Great Park Operations Special Revenue Fund be presented to supplement the financial statements. Such information, although not part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to this required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 29, 2021, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Irvine, California
October 29, 2021

CITY OF IRVINE
GREAT PARK FUNDS

BALANCE SHEET

June 30, 2021
(amounts expressed in thousands)

	Special Revenue Fund	Capital Projects Fund	
	Great Park Operations	Great Park Development	Total
ASSETS			
Cash and investments	\$ 153,679	\$ 14,927	\$ 168,606
Receivables, net of allowances	116	-	116
Accrued interest	144	30	174
Escrow deposits	-	719	719
Prepays	716	-	716
Due from other governments	3,218	-	3,218
Due from Successor Agency	132,635	-	132,635
TOTAL ASSETS	\$ 290,508	\$ 15,676	\$ 306,184
LIABILITIES			
Accounts payable	\$ 1,339	\$ 299	\$ 1,638
Accrued liabilities	105	-	105
Due to Irvine Community Land Trust	13,263	-	13,263
Due to other governments	1	-	1
Retention payable	-	53	53
Unearned revenue	50	-	50
TOTAL LIABILITIES	14,758	352	15,110
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	3,218	-	3,218
TOTAL DEFERRED INFLOWS OF RESOURCES	3,218	-	3,218
FUND BALANCES			
Nonspendable	716	719	1,435
Restricted	27,522	-	27,522
Assigned	244,294	14,605	258,899
TOTAL FUND BALANCES	272,532	15,324	287,856
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 290,508	\$ 15,676	\$ 306,184

See accompanying notes to financial statements.

CITY OF IRVINE
GREAT PARK FUNDS

STATEMENTS OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES

For the year ended June 30, 2021
(amounts expressed in thousands)

	Special Revenue Fund	Capital Projects Fund	
	Great Park Operations	Great Park Development	Total
REVENUES			
Investment income	\$ (154)	\$ (3)	\$ (157)
Charges for services	5,816	-	5,816
Revenue from developers	1,250	-	1,250
Special assessments	10,820	-	10,820
Contributions from other City funds	-	571	571
Other revenue	49	-	49
TOTAL REVENUES	<u>17,781</u>	<u>568</u>	<u>18,349</u>
EXPENDITURES			
Current:			
General government	31,818	3	31,821
Public safety	907	-	907
Public works & Transportation	7,331	8	7,339
Community development	74	-	74
Community services	6,660	-	6,660
Capital outlay	-	1,648	1,648
TOTAL EXPENDITURES	<u>46,790</u>	<u>1,659</u>	<u>48,449</u>
EXCESS OF EXPENDITURES OVER REVENUES	<u>(29,009)</u>	<u>(1,091)</u>	<u>(30,100)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	94	94
Transfers out	(94)	-	(94)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(94)</u>	<u>94</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(29,103)	(997)	(30,100)
FUND BALANCES, BEGINNING OF YEAR	<u>301,635</u>	<u>16,321</u>	<u>317,956</u>
FUND BALANCES, END OF YEAR	<u>\$ 272,532</u>	<u>\$ 15,324</u>	<u>\$ 287,856</u>

See accompanying notes to financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements present only the Great Park Operations Special Revenue Fund and Development Capital Projects Fund (Great Park Funds) of the City of Irvine, California (the City), and do not include any other funds of the City. The City's basic financial statements are available at City Hall.

a. Historical Background

The Great Park (GP) was formed by the City to transform the former United States Marine Corps Air Station (MCAS) El Toro into the first great metropolitan park of the twenty-first century. The former military base was built as a wartime air station for the purpose of aircraft squadron formation and unit training prior to overseas combat. In February 2005, the land was purchased during auction by Lennar Corporation, one of the country's leading residential and commercial developers. This purchase was the beginning of a unique partnership between the City, the federal government, and Lennar Corporation that will result in the formation of the greatest metropolitan park in the United States. Under the terms of a development agreement between Lennar Corporation and the City, Lennar Corporation was granted limited development rights in return for the land and capital that will allow the construction of the GP. The agreement required Lennar to transfer more than 1,347 acres to public ownership and contribute \$200 million dollars toward the development of the GP. The Great Park Plan will allow development on the property that is consistent with the uses allowed by the voter-approved Measure W. Under the Great Park Plan, the 4,639-acre El Toro property will become a master planned community.

b. Basis of Accounting

The accompanying financial statements for the Great Park Funds of the City, have been prepared on the modified accrual basis of accounting. Generally, revenues are recognized when they become susceptible to accrual, that is, measurable and available to finance expenditures of the current period. Revenues susceptible to accrual include property taxes and intergovernmental and investment earnings received within 60 days of year-end. Expenditures are recognized when the fund liability is incurred, if measurable. Exchange transactions are recognized as revenues in the period in which they are earned (i.e., the related goods or services are provided). Voluntary nonexchange transactions are recognized as revenues when all applicable eligibility requirements have been met.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

c. Measurement Focus

The Great Park Funds are accounted for on a spending or financial flow measurement focus. This means that generally only current assets, current liabilities, and deferred inflow of resources are included on the balance sheet. The statement of revenues, expenditures, and changes in fund balance for the Great Park Funds generally presents increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets.

d. Fund Balance Flow Assumptions

Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balances in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to consider the restricted fund balance to have been depleted before using any of the components of the unrestricted fund balance. Further, when the components of the unrestricted fund balance can be used for the same purpose, the committed fund balance is depleted first, followed by the assigned fund balance. The unassigned fund balance is applied last.

e. Cash and Investments

Cash and investments are pooled with the City's cash and investments for investment purposes. The Great Park Funds' share of the pooled cash and investments is stated at fair value, as determined by the City.

f. Deferred Inflows of Resources

In addition to liabilities, the balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of fund balance that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. The Great Park Operations Special Revenue Fund has only one type of item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category: unavailable revenues from special assessments. This amount is deferred and recognized as an inflow of resources in the period that the amounts become available.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

g. Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

h. Budgetary Basis of Accounting

The budget for the Great Park Operations Special Revenue Fund is adopted at a budget category by department level of control, and the budget for the Great Park Development Capital Projects Fund is adopted at the project level on a basis consistent with the accounting principles generally accepted in the United States of America. Accordingly, actual revenues and expenditures can be compared with the related budget amounts without any significant reconciling items. Budget amounts contained within the required supplementary information section are the original and final amended amounts as reviewed by the Board of Directors and approved by the City Council.

2. CASH AND INVESTMENTS

The Great Park Funds cash balance is pooled with various other City funds for deposit and investment purposes. Each fund's share of the pooled cash account is separately accounted for, and investment income is allocated to all participating funds based on the relationship of their average daily cash balances to the total of the pooled cash and investments. Information regarding the authorized types of deposits and investments, the type of risks (i.e., credit, interest rate, custodial, etc.), and other disclosures associated with the City's pooled cash and investments is included in the City's basic financial statements, which are available at City Hall.

3. DUE FROM SUCCESSOR AGENCY

The City loaned the former redevelopment agency \$134,000,000 to fund the purchase of property located in the Great Park Redevelopment Area. Upon dissolution of the redevelopment agency on February 1, 2012, this loan balance became a debt of the Successor Agency. On October 24, 2014, a settlement agreement was entered into that resolved lawsuits filed by the City, Successor Agency, and Irvine Community Land Trust against the State of California. The lawsuit was related to debts owed by the former Redevelopment Agency to the City and Irvine Community Land Trust that the State Department of Finance denied property tax funding. The settlement agreement calls for the State of California to remit to the Successor Agency a total of \$292,000,000 in property tax receipts over an unspecified period, which when received by the Successor Agency will be remitted to the City. As of June 30, 2021, the outstanding balance due from the Successor Agency is \$132,634,942.

As part of the settlement agreement, the City agreed to pay the Irvine Community Land Trust 5% of the settlement agreement for a total of \$14,600,000. On January 26, 2016, the City Council approved an increase in funding to the Irvine Community Land Trust from 5% to 10% of the settlement agreement. The total due to the Irvine Community Land Trust from the City at June 30, 2021, was \$13,263,494.

4. INTERFUND TRANSFERS

Interfund transfers of \$93,829 were made to fund various capital projects related to the GP.

5. LEASES

The City has various operating lease rental agreements producing annual rental revenue to the Great Park Funds. Rental revenue is included in charges for services in the accompanying financial statements.

The GP fund receives revenue for several operating leases for sites within the former MCAS El Toro. The GP is currently under development, and thus, lease rentals are only projected as far out as June 2022, with some leases expiring or planned to be terminated sooner. The leases are for green waste recycling, office/manufacturing buildings, farming, and other uses of the property.

A lease with Tierra Verde Industries began in May 2006 has been amended and restated over the years and is for two parcels located in the GP. The first parcel is approximately 44 acres and is used as a green waste recycling center. The quarterly rent for this property as of June 30, 2021 is \$125,267. An additional \$0.69 per ton is charged as a Green Waste Host Fees, and the amount collected June 30, 2021, was \$506,624. The second parcel under this lease is buildings used for office space, light maintenance, and manufacturing. The amount of rent received for both parcels for the fiscal year ended June 30, 2021, was \$606,518. The current lease agreement terminates May 20, 2022.

5. LEASES (CONTINUED)

GP has a farming lease with El Toro Farms, LLC to grow strawberries and vegetable crop. The lease began in July 2005 and has been renewed over the years and currently terminates June 30, 2022. Rental revenue at June 30, 2021, was \$31,596.

GP has a lease with Orange County Produce to grow strawberries and other crops. The lease began in July 2010 and terminates June 30, 2021. Rental revenue at June 30, 2021, was \$15,023.

GP has a lease with AMCI/Omnicom for the use of other sites within GP. The lease is month to month with \$18,000 received in the fiscal year June 30, 2021.

The future minimum rental revenue to be received from the aforementioned operating leases as of June 30, 2021, is as follows:

Fiscal Year Ending June 30,	Annual Rent
<u>2022</u>	<u>\$ 628,731</u>

6. LITIGATION

At June 30, 2021, the City was involved as a defendant in several lawsuits and claims arising out of ordinary conduct of its affairs as they relate to the GP. It is the opinion of management and the City's legal counsel that settlement of these lawsuits and claims, if any, will not have a material effect on the financial position of the Great Park Funds.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF IRVINE
GREAT PARK OPERATIONS SPECIAL REVENUE FUND

BUDGETARY COMPARISON SCHEDULE

For the year ended June 30, 2021
(amounts expressed in thousands)

	Budgeted Amount		Actual	Variance with Final Budget
	Original	Final		Positive (Negative)
REVENUES				
Investment income	\$ 1,259	\$ 1,259	\$ (154)	\$ (1,413)
Charges for services	6,682	5,111	5,816	705
Revenue from developers	1,250	1,250	1,250	-
Special assessment	10,695	10,695	10,820	125
Other revenue	-	-	49	49
TOTAL REVENUES	19,886	18,315	17,781	(534)
EXPENDITURES				
Current				
City Manager				
Personnel	2,185	2,185	1,959	226
Supplies	114	114	108	6
Internal service allocations	70	70	70	-
Contract services	34,864	38,728	28,635	10,093
Training and business expense	40	40	3	37
Capital equipment	20	20	-	20
Miscellaneous	141	991	199	792
Total City Manager	37,434	42,148	30,974	11,174
City Clerk				
Personnel	214	214	190	24
Total City Clerk	214	214	190	24
Human Resources & Innovation				
Personnel	89	89	89	-
Total Human Resources & Innovation	89	89	89	-
Fiscal Management & Strategic Planning				
Personnel	743	743	546	197
Internal service allocations	16	16	16	-
Contract services	8	8	3	5
Training and business expenses	2	2	-	2
Total Fiscal Management & Strategic Planning	769	769	565	204
Total General Government	38,506	43,220	31,818	11,402
Public Safety				
Personnel	1,097	1,097	866	231
Supplies	7	7	1	6
Internal service allocations	40	40	40	-
Total Public Safety	1,144	1,144	907	237

(Continued)

CITY OF IRVINE
GREAT PARK OPERATIONS SPECIAL REVENUE FUND

BUDGETARY COMPARISON SCHEDULE
(CONTINUED)

For the year ended June 30, 2021
(amounts expressed in thousands)

	Budgeted Amount		Actual	Variance with
	Original	Final		Final Budget
				Positive (Negative)
Public Works & Transportation				
Personnel	\$ 1,628	\$ 1,629	\$ 1,288	\$ 341
Supplies	212	212	205	7
Internal service allocations	86	86	86	-
Contract services	5,918	6,069	4,982	1,087
Training and business expenses	6	7	3	4
Utilities	1,186	1,262	759	503
Capital equipment	24	64	8	56
Total Public Works	<u>9,060</u>	<u>9,329</u>	<u>7,331</u>	<u>1,998</u>
Community Development				
Personnel	158	158	74	84
Supplies	3	3	-	3
Contract services	127	127	-	127
Total Community Development	<u>288</u>	<u>288</u>	<u>74</u>	<u>214</u>
Community Services				
Personnel	4,223	4,175	3,339	836
Supplies	396	353	134	219
Internal service allocations	1,290	1,290	1,290	-
Contract services	2,103	2,217	1,749	468
Training and business expenses	40	38	10	28
Capital equipment	-	75	60	15
Miscellaneous	127	146	78	68
Total Community Services	<u>8,179</u>	<u>8,294</u>	<u>6,660</u>	<u>1,634</u>
TOTAL EXPENDITURES	<u>57,177</u>	<u>62,275</u>	<u>46,790</u>	<u>15,281</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>(37,291)</u>	<u>(43,960)</u>	<u>(29,009)</u>	<u>14,951</u>

(Continued)

CITY OF IRVINE
GREAT PARK OPERATIONS SPECIAL REVENUE FUND

BUDGETARY COMPARISON SCHEDULE
(CONTINUED)

For the year ended June 30, 2021
(amounts expressed in thousands)

	<u>Budgeted Amount</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
OTHER FINANCING SOURCES (USES)				
Transfers out	\$ (1,624)	\$ (42,514)	\$ (94)	\$ 42,420
TOTAL OTHER FINANCING SOURCES (USES)	<u>(1,624)</u>	<u>(42,514)</u>	<u>(94)</u>	<u>42,420</u>
NET CHANGE IN FUND BALANCES	(38,915)	(86,474)	(29,103)	57,371
FUND BALANCES, BEGINNING OF YEAR	<u>301,635</u>	<u>301,635</u>	<u>301,635</u>	<u>-</u>
FUND BALANCES, END OF YEAR	<u>\$ 262,720</u>	<u>\$ 215,161</u>	<u>\$ 272,532</u>	<u>\$ 57,371</u>



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Honorable Mayor and
Members of the City Council
of the City of Irvine
Irvine, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by Comptroller General of the United States, the financial statements of the Great Park Operations Special Revenue Fund and the Great Park Development Capital Projects Fund of the City of Irvine, California (the City), as of and for the year ended June 30, 2021, and the related notes to the financial statements and have issued our report thereon dated October 29, 2021.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as it relates to the Great Park Operations Special Revenue Fund and the Great Park Development Capital Projects Fund as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing an opinion on the financial statements, but not for the purpose of expressing our opinions on the effectiveness of the City's internal control related to the Great Park Operations Special Revenue Fund and the Great Park Development Capital Projects Fund. Accordingly, we do not express an opinion on the effectiveness of the City's internal control related to the Great Park Funds.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

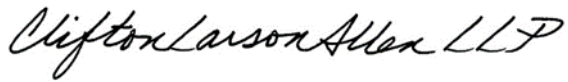
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Great Park Funds financial statements are free from material misstatements, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".**CliftonLarsonAllen LLP**

Irvine, California
October 29, 2021

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