



CliftonLarsonAllen

CliftonLarsonAllen LLP  
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## REPORT ON THE FIRM'S SYSTEM OF QUALITY CONTROL

Partners of Denman & Company, LLP and the  
Peer Review Committee of the Peer Review Alliance

We have reviewed the system of quality control for the accounting and auditing practice of Denman & Company, LLP (the firm) in effect for the year ended March 31, 2018. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a System Review as described in the standards may be found at [www.aicpa.org/prsummary](http://www.aicpa.org/prsummary). The summary also includes an explanation of how engagements identified as not performed or reported in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

### Firm's Responsibility

The firm is responsible for designing a system of quality control and complying with it to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported in conformity with professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

### Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of the system of quality control and the firm's compliance therewith based on our review.

### Required Selections and Considerations

Engagements selected for review included engagements performed under Governmental Auditing Standards (including compliance audits under the Single Audit Act) and audits of employee benefit plans.

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

### Opinion

In our opinion, the system of quality control for the accounting and auditing practice of Denman & Company, LLP in effect for the year ended March 31, 2018, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)*, or *fail*. Denman & Company, LLP has received a peer review rating of *pass*.

*CliftonLarsonAllen LLP*

**CliftonLarsonAllen LLP**

Bellevue Washington  
October 23, 2018



Administering peer reviews for the following:

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March 20, 2019

David Ellis  
Denman & Company LLP  
1601 22nd St Ste 400  
West Des Moines, IA 50266-1453

Dear David Ellis:

It is my pleasure to notify you that on March 20, 2019, the Peer Review Alliance Committee accepted the report on the most recent System Review of your firm. The due date for your next review is September 30, 2021. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation.

Sincerely,

*Peer Review Committee*

Peer Review Committee  
Peer Review Committee  
peerreview@icpas.org 800.993.0407, then dial 6  
Peer Review Alliance

cc: John Fisher, Mandi Holcomb

Firm Number: 900010016472

Review Number: 558825