

CANYONLANDS FIELD INSTITUTE, INC.
FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021

CANYONLANDS FIELD INSTITUTE, INC.
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SMUIN, RICH & MARSING

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

Board of Directors
Canyonlands Field Institute, Inc.
Moab, Utah 84532

We have reviewed the accompanying financial statements of Canyonlands Field Institute, Inc. (a nonprofit organization), which comprise the statement of financial position as of September 30, 2021, and the related statements of activities and change in net assets and cash flows for the year then ended and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

SMUIN, RICH & MARSING



Price, Utah

November 30, 2021



CANYONLANDS FIELD INSTITUTE, INC.
STATEMENT OF FINANCIAL POSITION
AS OF SEPTEMBER 30, 2021

<u>ASSETS</u>	<u>2021</u>
CURRENT ASSETS:	
Cash and cash equivalents	\$ 361,759
Cash and cash equivalents - restricted	5,000
Accounts receivables	745
Notes receivable	9,947
ERTC receivable	41,022
Inventory	8,621
Prepaid expenses	8,511
	<hr/>
Total current assets	\$ 435,605
 PROPERTY AND EQUIPMENT	
Land	\$ 3,943,975
Vehicles	174,972
Equipment	8,688
Office equipment	227,834
Old camp improvements	8,904
Buildings	310,000
Taylor Ranch and Camp relocation improvements	682,986
Less: Accumulated depreciation	(455,060)
	<hr/>
Property and equipment, net	\$ 4,902,299
 OTHER ASSETS:	
Investment in river rights	\$ 72,000
	<hr/>
Total other assets	\$ 72,000
	<hr/>
Total assets	\$ 5,409,904
	<hr/> <hr/>

"The accompanying notes are an integral part of this statement."

CANYONLANDS FIELD INSTITUTE, INC.
STATEMENT OF FINANCIAL POSITION
AS OF SEPTEMBER 30, 2021

<u>LIABILITIES AND NET ASSETS</u>	<u>2021</u>
CURRENT LIABILITIES:	
Accounts payable	\$ 5,388
Credit cards payable	10,632
Wages payable	37,360
Payroll taxes payable	18,860
Notes payable - current portion	51,307
	51,307
Total current liabilities	\$ 123,547
NONCURRENT LIABILITES:	
Notes payable - noncurrent portion	\$ 8,750
Compensated absences	6,624
SBA PPP loan payable - noncurrent portion	46,542
SBA EIDL loan payable - noncurrent portion	148,985
	148,985
Total noncurrent liabilities	\$ 210,901
	210,901
Total liabilities	\$ 334,448
	334,448
NET ASSETS:	
Without donor restrictions	\$ 5,070,456
With donor restrictions	5,000
	5,000
Total net assets	\$ 5,075,456
	5,075,456
Total liabilities and net assets	\$ 5,409,904
	5,409,904

"The accompanying notes are an integral part of this statement."

CANYONLANDS FIELD INSTITUTE, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2021

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
REVENUE, GAINS AND OTHER SUPPORT:			
Donations			
Camp capital	\$ 48,650	\$ 5,000	\$ 53,650
Grants - Public & Private	48,900		48,900
Grants - Government	17,646		17,646
Memberships	22,249		22,249
Plateau Society	96,060		96,060
Other public donations/support	260,185		260,185
Educational programs			
Land program revenue	167,619		167,619
River program revenue	151,808		151,808
Other revenue			
Fund raisers	160		160
Rental	1,761		1,761
Interest	2,240		2,240
CRR lease income	11,938		11,938
Miscellaneous income	108,099		108,099
Gain on sale of investments	1,605		1,605
Souvenirs/T-Shirts	2,606		2,606
Total revenues	\$ 941,526	\$ 5,000	\$ 946,526
COST OF SALES			
	<u>2,537</u>		<u>2,537</u>
Gross profit	\$ 938,989	\$ 5,000	\$ 943,989
EXPENSES:			
Payroll expense	\$ 275,651	\$ 119,405	\$ 395,056
Advertising	19,469		19,469
Bank and Merchant service fees	11,345		11,345
Conference and external training	2,287		2,287
Board expenses	2,491		2,491
Repairs and maintenance	28,542		28,542
Fuel	7,849		7,849
Insurance	28,056		28,056
Depreciation	106,971		106,971
License and fees	3,490		3,490
Payroll tax and benefits expense	53,160		53,160
Office supplies	18,613	3,900	22,513
Utilities	7,538		7,538
Cleaning, supplies building	7,961		7,961
Property lease	48,804		48,804
Postage and freight	3,185		3,185
Printing and design	5,566		5,566
Professional fees	70,708		70,708
Educational PG Serv.- outfitting/lodge/stipends/awards	16,352		16,352
Food	40,664		40,664
Telephone	5,233		5,233
Travel	2,532		2,532
Miscellaneous expenses	3,917		3,917
Total expenses	\$ 770,384	\$ 123,305	\$ 893,689
INCREASE (DECREASE) IN NET ASSETS	\$ 168,605	\$ (118,305)	\$ 50,300
Net Assets, October 1, 2020	4,907,775	123,305	5,031,080
Prior Period Adjustment	(5,924)		(5,924)
Net Assets September 30, 2021	\$ 5,070,456	\$ 5,000	\$ 5,075,456

"The accompanying notes are an integral part of this statement."

CANYONLANDS FIELD INSTITUTE, INC.
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED SEPTEMBER 30, 2021

Cash flow from operating activities:		
Increase\decrease) in net assets	\$	50,300
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation		106,971
(Increase)\decrease in operating assets:		
Accounts Receivable		(301)
Notes Receivable - Dixon		4,053
Inventory		(1,386)
Prepaid expenses		(6,812)
Increase\decrease) in operating liabilities:		
Accrued liabilities		35,128
Accounts Payable		<u>(1,521)</u>
Net cash provided\used) by operating activities	\$	186,432
Cash flows from investing activities:		
Acquisition of property, improvements and equipment	\$	<u>(76,040)</u>
Net cash provided\used) by investing activities		(76,040)
Cash flows from financing activities:		
Payments on debt	\$	<u>(40,790)</u>
Net cash provided\used) by financing activities		<u>(40,790)</u>
Net increase\decrease) in cash and cash equivalents	\$	69,602
Cash and cash equivalents at beginning of year		<u>297,157</u>
Cash and cash equivalents at end of year	\$	<u><u>366,759</u></u>

No income taxes were paid during the year.

"The accompanying notes are an integral part of these financial statements."

**CANYONLANDS FIELD INSTITUTE, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of Canyonlands Field Institute, Inc. (the Institute) is presented to assist in understanding the Institute's financial statements. The financial statements and notes are representations of the Institute's management. The accounting policies conform to generally accepted accounting principles and have been consistently applied in the preparation of the financial statements.

Business Activity:

Canyonlands Field Institute, Inc., (a nonprofit organization) was organized under the laws of the State of Utah during June 1984 and has a governing board. Operations are funded through private donations, fees for program activities, governmental grants and fundraising activities. The general purposes for which the corporation was formed are to operate exclusively for such charitable, scientific and educational purposes as will qualify it as a non-profit corporation under Section 16-6, Utah Code Annotated, 1953, as amended. Some of the more specific activities of this non-profit corporation is to serve the public as an educational center and resource for the study of natural, cultural and human resources, particularly related to the Colorado Plateau region and adjacent geographical locations: to provide a residential facility and resource center for visiting school groups: to provide for seminars, and other learning opportunities for adult and family groups in natural and cultural history, outdoor skill development, and personal growth: to maintain such other appropriate services and facilities, which will be helpful in promoting a better understanding of how people can live with and as a part of their natural environment.

Basis of Accounting

- A. Canyonlands Field Institute, Inc., prepares their financial statements on the accrual basis of accounting in accordance with generally accepted accounting principles. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Contributions are recorded when received. All contributions are available for unrestricted use unless specifically restricted by donor.
- B. Restricted funds have been established to account for those resources available for use, but expendable only for the purposes specified for those funds.

Income Taxes

The organization is an exempt organization for Federal income tax purposes under section 501(c) (3) of the Internal Revenue Code and therefore has made no provision for Federal income taxes.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Cash Equivalents

For purposes of the statement of cash flows, Canyonlands Field Institute, Inc., considers all cash and other highly liquid investments with initial maturities of three months or less to be cash equivalents.

Capital Assets

Capital assets (land, leasehold improvements, equipment, and furniture and fixtures, vehicles) are recorded at cost for capital assets purchased, while donated capital assets are recorded at estimated fair value at the date of gift. Donated items are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during construction is not capitalized. Depreciation is provided using the straight-line method over estimated useful lives of the assets.

Furniture and fixtures	5-7
Vehicles	5-10
Equipment	7-10
Improvements	10-15
Buildings	39

Inventory

The inventory held by Canyonlands Field Institute Inc. is valued at cost or market whichever is lowest, and is comprised of hats, mugs and T-Shirts. The Institute uses the first-in, first-out (FIFO) when accounting for the value of these inventories.

Receivables

The accounts represented as entity accounts receivables by Canyonlands Field Institute consist mostly of activity fees for adult and youth educational programs. There has been no allowance for doubtful account setup due to the immaterial amount of receivables and the assurance of the collections of these receivables. Receivables are recorded on the accrual basis at current values.

Use of Estimates

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

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Net Asset Balances

Without Donor Restrictions - The net assets without donor restrictions account pertains primarily to amounts that are not restricted to specific purposes.

With Donor Restrictions - The net assets with donor restrictions are funds that have been donated by individuals or outside entities that are to be used only as specified by the donor as per written agreements.

2. **FIXED ASSETS**

	FIXED ASSETS, AT COST			
	Balance Oct 1, 2020	Additions	Adjustments and Retirements	Balance Sept 30, 2021
Land	\$ 3,943,975			\$ 3,943,975
Office equipment	227,834			227,834
Equipment	7,276	\$ 1,412		8,688
Old camp improvements	8,904			8,904
Taylor Ranch & Camp reloc	608,358	74,628		682,986
Buildings	310,000			310,000
Vehicles	174,972			174,972
Total fixed assets	<u>\$ 5,281,319</u>	<u>\$ 76,040</u>	<u>\$...</u>	<u>\$ 5,357,359</u>

	ACCUMULATED DEPRECIATION			
	Balance Oct 1, 2020	Depreciation	Adjustments and Retirements	Balance Sept 30, 2021
Office equipment	\$ 107,453	\$ 31,714		\$ 139,167
Equipment	4,528	826		5,354
Old camp improvements	8,837	67		8,904
Taylor Ranch & Camp reloc	111,662	33,409		145,071
Buildings	25,171	7,949		33,120
Vehicles	90,438	33,006		123,444
Total accumulated depreciation	<u>\$ 348,089</u>	<u>\$ 106,971</u>	<u>\$...</u>	<u>\$ 455,060</u>

2. **FIXED ASSETS (Continued)**

Provisions for depreciation of property and equipment is computed on the straight-line method. Depreciation is based on estimated useful lives of individual units or classes of property. The cost of maintenance and repairs of properties and renewals, which do not involve substantial betterment, are charged to expense as incurred. When an item of property is replaced and a substantial betterment results, the cost of the replaced property is retired and the cost of the new property is capitalized. At the time properties are retired or otherwise disposed of, the cost of the asset and related accumulated depreciation are removed from the accounts. Gains and losses therefore are reflected in the income statement. The Institute does not have a capitalization policy as of September 30, 2021, therefore all assets purchased that have a life of over one year, are determined to be capitalized and depreciated. No fixed assets have been purchased with donor restricted funds and therefore, the total amounts expended for fixed assets are recorded as unrestricted use.

3. **DEPOSITS**

Custodial Credit Risk – Deposits

The custodial credit risk for deposits is the risk that in the event of a bank failure, Canyonlands Field Institute deposits may not be recovered by federal depository insurance. Canyonlands Field Institute's only deposits are deposited in qualified depositories. Qualified depositories are any financial institutions whose deposits are insured, up to \$250,000 by a federal agency of the Federal Government or insured by the National Credit Union Administration.

The deposits in the bank in excess of the insured amount are uninsured and uncollateralized. Canyonlands Field Institutes deposits at September 30, 2021, were \$94,134. There are no funds exposed to custodial credit risk as uninsured and uncollateralized.

	<u>Carrying Amount</u>	<u>Bank Balance</u>
Insured (FDIC, NCUA)	<u>\$ 112,104</u>	<u>\$ 94,134</u>
	<u>112,104</u>	<u>94,134</u>

4. **RETIREMENT/PENSION PLAN**

General Information about the Retirement/Pension Plan – Simple Individual Retirement Account

Plan description: Eligible employees are provided with matching funds up to 3% into a Simple Individual Retirement Account that is established by the eligible employee. The employee has the ability to invest the funds into legal retirement investments established by the Internal Revenue Service.

4. **RETIREMENT/PENSION PLAN (continued)**

Canyonlands Field Institute had five employees who participated in the Simple IRA. Others were eligible, but did not participate for the year ended September 30, 2021. The Institute provides the following information about the Simple Individual Retirement accounts: The Simple Individual Retirement Account benefits are currently determined by eligible employees who are voluntarily deducting Simple IRA amounts from their personal payroll and the Institute is matching the same amount, up to 3%. All employees who meet the IRS guidelines for Simple IRA contributions are eligible for the plan. Contributions are vested when liability is created and only the Institute has the authority to establish and amend the benefit terms. Currently, employee deductions along with employer matching funds are contributed to the Simple IRA accounts for each individual employee. The Institute paid \$2,492 as Simple IRA matching funds in the current year. The Institute had no forfeitures in the current expense and as of September 30, 2021, the Institute showed a liability of \$1,261 in Simple IRA retirement liability.

5. **COMPENSATED ABSENCES – VACATION AND SICK LEAVE**

Compensated absences – vacation and sick leave is available for all salaried exempt staff and year-round permanent staff as determined by the number of years of employment for the Institute. Eligible staff will start accruing vacation and sick leave at the beginning of the next pay period following the successful completion of the conditional period and will continue to accrue each period at the following rates: For vacation leave, year 1 will be 2 hours, year 2 will be 3 hours and years 3 or more will be 4 hours. Earned vacation leave must be used before leave without pay is requested. Earned vacation leave may be carried forward into the next calendar year and is capped at 120 hours. For sick leave, year 1 will be 2 hours, year 2 will be 3 hours and years 3 or more will be 4 hours. Part time permanent employees' rate will be prorated according to the percentage of full-time hours worked. Earned sick leave must be used first before leave without pay is requested. Sick leave may be carried forward into the next calendar year and is capped at 240 hours. Compensated absences have been determined to be \$6,624 at the end of the fiscal year, according to guidelines outlined in the Institutes policies and procedures.

6. **NET ASSETS BALANCES**

NET ASSETS WITHOUT DONOR RESTRICTIONS –

The net assets without donor restrictions account pertains primarily to amounts that are not designated and restricted for specific purposes.

NET ASSETS WITH DONOR RESTRICTIONS –

The net assets with donor restrictions account pertains to funds set aside for the future capital improvements. Restricted funds have been donated by the Union Pacific Foundation and there remains \$5,000 that has been temporarily restricted. The balance in the account relates to restricted capital assets and cash that is being held in a separate account.

7. **NOTE PAYABLE**

Canyonlands Field Institute, Inc., also has a line of credit with Zions Bank. The line of credit can be increased as needed but not to exceed \$40,000 by Canyonlands Field Institute. At September 30, 2021, the balance on this line of credit was \$0.00. This line of credit must be reduced to zero at least once each year.

The Institute has a vehicle loan with Ally Bank for the original amount of \$37,293. This loan was for the purchase of a 2017 Chevy Van. The van is the collateral for the loan. Payments are made monthly in the amount of \$703.32, which includes principal and interest. The loan is for a 60-month period and has a stated interest rate of 4.89% per annum. This loan was paid in full during the year under review.

The Institute has a vehicle loan with Ford Motor Credit for the original amount of \$20,740. This loan is for the purchase of a 2020 Ford Transit Van. The Van is the collateral for the loan. Payments are made monthly in the amount of \$414.75, which includes principal and interest. The loan is for a 60-month period and has a stated interest rate of 7.24% per annum. This loan was paid in full during the year under review.

In the prior year, the company received a loan through the Paycheck Protection Program of the CARES Act in the amount of \$100,700. The loan is for a 2 year period but qualifies for forgiveness under the rules. At the end of September 30, 2021, Canyonlands Field Institute had received full forgiveness of the loan.

During the year, the company received a second loan through the Paycheck Protection Program of the CARES Act in the amount of \$93,084. The loan is for a 2 year period but qualifies for forgiveness under the rules. At the end of September 30, 2021, Canyonlands Field Institute was in the process of qualifying for the entire loan to be forgiven.

During the prior year, the company received an EIDL loan through the CARES Act in the amount of \$150,000. Payments are to be made monthly in the amount of \$641.00, which includes principal and interest. The loan is for a 30 year period and has a stated interest rate of 2.75% per annum. Monthly payments were to begin June 14, 2021, but are in deferment until June 14, 2022, and will continue until June 14, 2052. The loan payments are in deferment at September 31, 2021.

During the year, the company received a Bridge loan through the CARES Act from the State of Utah in the amount of \$15,000. Payments are to be made monthly in the amount of \$312.50, which includes principal. The loan is for a 4 year period and has a stated interest rate of 0.00% per annum. Monthly payments are to begin May 1, 2021 and will continue until April 1, 2025.

7. **NOTE PAYABLE (Continued)**

<u>Due Date</u>	<u>PPP #2 Cares Act Loan</u>	<u>EIDL Cares Act Loan</u>	<u>Utah Bridge Loan</u>	<u>Total Loans Outstanding</u>
2022	\$ 46,542	\$ 1,015	\$ 3,750	\$ 51,307
2023	46,542	3,109	3,750	53,401
2024		3,207	3,750	6,957
2025		3,308	1,250	4,558
2026		139,361		139,361
	<u>\$ 93,084</u>	<u>\$ 150,000</u>	<u>\$ 12,500</u>	<u>\$ 255,584</u>

The change in debt is listed below:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Ally Bank	\$ 12,829		\$ (12,829)		
Ford Motor Credit	18,545		(18,545)		
Zions Bank LOC					
PPP Loan	100,700		(100,700)		
PPP #2 Loan		\$ 93,084		\$ 93,084	\$ 46,542
EIDL Loan	150,000			150,000	1,015
Bridge Loan	15,000		(2,500)	12,500	3,750
Totals	<u>\$ 297,074</u>	<u>\$ 93,084</u>	<u>\$ (134,574)</u>	<u>\$ 255,584</u>	<u>\$ 51,307</u>

8. **FUND RAISING INFORMATION**

Fundraising revenue and costs have been kept separate from program revenues and costs in the financial records of the Institute. The separation can be seen by looking at expense line items of financial report according to “class” rather than totals viewed in the general financial report, except the line Fundraiser expenses which refer to occasional special events created to raise donations. These separate revenues and costs are reflected in the nonprofit tax reporting document annual form 990. For the year ending September 30, 2021, the Institute, as reported here, raised \$218,192 in grants and donations of all types, with reported expenses of \$133,289. The institute is registered with the State of Utah Department of Commerce, Division of Consumer Protection as a Charitable Organization.

9. CONTRIBUTED SERVICES RECEIVED

The Institute receives some limited contributed services for office assistance in a variety of programs and activities. The services come from volunteers who donate their time to aide and assist in the office. The Institute has recognized none of the volunteer hours because the hours have not been documented or calculated. The total amount that has been recognized is zero.

10. SUBSEQUENT EVENTS

Subsequent events were reviewed thru November 30, 2021, the date financial statements were available. No subsequent events were found that were determined to be included in the footnotes or the financial statements.

11. RELATED PARTY

Canyonlands Field Institute's Founder and Grant Writer is Karla VanderZanden the owner of Joy Investments LLC. Joy Investments LLC, owns real property located at 1320 South Highway 191, Moab, Grand County, Utah, which consists of two buildings and acreage. The Institute leases part of these buildings and the acreage. The lease is based on rental of back warehouse (approximately 4,460 square feet) and commissary and guide quarters bunkhouse (approximately 600 square feet) and half of the front building used for offices and classrooms, and the restrooms (approximately 1,900 square feet). The lease amount is based on approximately 45 cents per sq. ft. for the back building and 80 cents per sq. ft. for the commissary, guide quarters 80 cents per sq. ft for the front building. The lease has been rounded off to \$4,007 per month for the use of the real estate. The original lease was approved by the Board of Trustees of Canyonlands Field Institute on April 18, 2013. It is renewed annually for a one-year term. The current lease renewal will expire on November 30, 2021, if not renewed. During the year under review, Canyonlands Field Institute, Inc., paid Joy Investments LLC, \$47,964 lease on the above stated real estate.

12. PRIOR PERIOLD ADJUSTMENT

A prior period adjustment was made at fiscal year end in the amount of \$5,924. This was necessary to record compensated absences that have not been recorded on the entity's books in prior years in the amount of \$6,624. As well as a small adjustment of (\$700) for program income that was adjusted after year end by the client.

SMUIN, RICH & MARSING

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Canyonlands Field Institute
Board of Directors
Moab, UT

Ladies/Gentlemen:

The following comments and recommendations are a result of our examination of the basic financial statements of Canyonlands Field Institute (CFI) for the year ended September 30, 2021.

We welcome the opportunity to discuss any items mentioned in this memorandum or any other accounting or procedural questions.

If, or when, CFI receives temporarily restricted money from donors, that money needs to be accounted for and held in a separate account and tracked. We addressed this recommendation in our letter to the board of February 26, 2020.


We understand and are aware that CFI has undergone some accounting changes, so the following issues may resolve themselves in the upcoming fiscal year:

- 1) All credit card statements need to be reconciled to the financials every month
- 2) All bank statements and investment statements need to be reconciled to the financials every month
- 3) We would recommend the petty cash account be reconciled each month instead of on a quarterly basis
- 4) Accrued payroll should be recorded for September each year. This is payroll that is paid in October, but the time worked is for September.
- 5) A "Paid Time Off" report must be run from QuickBooks at 9-30 each year to properly account for compensated absences and to make sure that the liability on the books reflects the proper amount. In QuickBooks, this report must be run on 9-30 to be accurate.

We feel the issues mentioned above are areas where CFI can make changes to further improve its internal control structure to safeguard the assets and check the accuracy and reliability of accounting data.

Sincerely,

SMUIN, RICH & MARSING



Price, Utah
November 30, 2021

