

INTERNAL AUDIT REPORT

Board of Directors
Chihowa Retreat Center

The financial records of Chihowa Retreat Center for the year ended December 31, 2020 have been reviewed applying certain procedures, as described below, the purpose of which is to assist in evaluating the effectiveness of the internal control and in identifying any areas in which the accounting functions might not have captured all of the significant financial data. Additionally, these procedures are intended to meet the audit function required by the Presiding Bishopric's policies. This report is intended solely for the use of members of Chihowa Retreat Center and the World Church Presiding Bishopric, and it should not be distributed to anyone who is not associated through these bodies.

Among the procedures conducted were the following: 1) Verification of cash balances and investment balances, 2) Review of all asset, liability and equity accounts as recorded in the general ledger, 3) Tests of transactions through the year pertaining to cash receipts, disbursements and journal entries including examination of paid invoices for appropriate documentation.

In all material respects, receipts and disbursements have been recorded and administered in accordance with appropriate accounting practices and approved budgets. The accompanying statements present fairly the financial position, the results of its operations and changes in fund balances of Chihowa Retreat Center as of December 31, 2020.

Gary W. Dodson
Internal Audit

CHIHOWA RETREAT CENTER
Comparative Statement of Financial Position
December 31, 2020 and 2019

ASSETS	2020	2019
Current Assets		
Cash on Hand and in Bank	\$ 21,978.17	\$ 32,096.81
World Church Investment Pool	63,117.98	27,535.37
Prepaid Expenses	-	1,579.61
Accounts Receivable		
World Church - Insurance	750.00	338.26
Property and Equipment		
Campground Property	778,817.95	778,817.95
	\$ 864,664.10	\$ 840,368.00

LIABILITIES AND FUND BALANCES

Accounts Payable		
Due to Midlands Mission Center	\$ 165,951.62	\$ 164,011.97
Accrued Expenses Payable	-	439.60
Camp Deposits	-	-
	\$ 165,951.62	\$ 164,451.57
Fund Balances		
Operating Fund	\$ (80,105.47)	\$ (102,901.52)
Campground Property Equity	778,817.95	778,817.95
Total Fund Balances	698,712.48	675,916.43
	\$ 864,664.10	\$ 840,368.00

CHIHOWA RETREAT CENTER
Comparative Statement of Operations
Years Ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Receipts		
Usage Fees	\$ 26,468.00	\$ 97,645.00
Contributions	77,572.55	23,559.50
Other	400.00	400.00
Investment Earnings	582.61	826.20
Total Receipts	<u>105,023.16</u>	<u>122,430.70</u>
Disbursements		
Administration		
Office Expense	1,049.95	617.90
Insurance	28,531.00	27,852.00
Workday Expense	-	237.13
	<u>29,580.95</u>	<u>28,707.03</u>
Maintenance		
Building	4,813.41	6,415.14
Equipment	2,638.28	8,636.73
Grounds	2,277.29	6,258.12
Swimming Pool	3,515.51	7,406.09
Mileage for Resident Manager	157.20	653.08
	<u>13,401.69</u>	<u>29,369.16</u>
Improvements		
Building	692.72	99.78
Grounds	1,131.05	27.98
Equipment	861.83	95.70
	<u>2,685.60</u>	<u>223.46</u>
Utilities		
Electricity, Gas, Water	11,995.96	22,535.04
Pest Control	1,527.20	3,503.61
Telephone	3,362.08	3,540.23
Trash	990.96	1,954.73
	<u>17,876.20</u>	<u>31,533.61</u>
Human Resources		
Salaries and Benefits	<u>18,682.67</u>	<u>26,095.78</u>
Total Disbursements	<u>82,227.11</u>	<u>115,929.04</u>
Net Receipts	22,796.05	6,501.66
Chihowa Fund Balance - Beginning	<u>(102,901.52)</u>	<u>(109,403.18)</u>
Chihowa Fund Balance - Ending	<u>\$ (80,105.47)</u>	<u>\$ (102,901.52)</u>