

September 30, 2023

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We are providing this letter in connection with your review of the financial statements of *Franciscan Mountain Retreat, Inc.* as of and for the years ended May 31, 2023 and 2022 for the purpose of expressing limited assurance that there are no material modifications that should be made to the statements in order for them to be in conformity with generally accepted accounting principles. We confirm that we are responsible for the fair presentation in the financial statements of financial position, changes in net assets, and cash flow in accordance with accounting principles generally accepted in the United States of America.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

We confirm, to the best of our knowledge and belief, as of September 30, 2023, the following representations made to you during your review.

- 1) We acknowledge our responsibility and have fulfilled our responsibilities for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, as set out in the terms of the engagement.
- 2) We have made available to you all—
 - a) Financial records and related data.
 - b) Minutes of the meetings of stockholders, directors, and committees of directors, or summaries of actions of recent meetings for which minutes have not yet been prepared.
 - c) Additional information you have requested from us for the purpose of the review.
 - d) Unrestricted access to organization personnel from whom you determined it necessary to obtain review evidence.
- 3) There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
- 4) All transactions have been recorded and have been properly reflected in the financial statements.
- 5) There are no uncorrected misstatements.
- 6) We acknowledge and have fulfilled our responsibility for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
- 7) We acknowledge our responsibility for designing, implementing, and maintaining internal control to prevent and detect fraud.
- 8) We have no knowledge of any fraud or suspected fraud affecting the organization involving management, employees who have significant roles in internal control, or others where the fraud could have a material effect on the financial statements.

- 9) We have no knowledge of any allegations of fraud, or suspected fraud, affecting the entity's financial statements as a whole communicated by employees, former employees, analysts, regulators, or others.
- 10) We have disclosed to you the identity of the entity's related parties and all the related-party relationships and transactions of which we are aware.
- 11) We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
- 12) The following have been properly recorded or disclosed in the financial statements:
 - a. Related-party transactions and related accounts receivable or payable, including sales, purchases, loans, transfers, leasing arrangements, and guarantees.
 - b. Guarantees, whether written or oral, under which the organization is contingently liable.
 - c. Commitments to purchase or sell investments or agreements to repurchase assets previously sold.
 - d. Significant estimates and material concentrations known to management that are required to be disclosed in accordance with *FASB ASC 275, Risks and Uncertainties*.
- 13) There are no—
 - a. Known or suspected instances of noncompliance with laws or regulations whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency.
 - b. Actual or possible claims or assessments that our lawyer has advised us are probable of assertion and must be disclosed in accordance with FASB 450, Contingencies.
 - c. Other material liabilities or gain or loss contingencies that are required to be accrued or disclosed by FASB 450, Contingencies.
- 14) The Organization has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged.
- 15) There are no designations of net assets that were not properly authorized and approved or reclassifications of net assets that have not been properly reflected in the financial statements.
- 16) We have complied with all restrictions on resources (including donor restrictions) and all aspects of contractual and grant agreements that would have a material effect on the financial statements in the event of noncompliance. This includes complying with donor requirements to maintain a specific asset composition necessary to satisfy their restrictions.
- 17) We believe significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable in the circumstances.
- 18) We are in agreement with the adjusting journal entries, if any, you have recommended, and they have been posted to the Organization's accounts.
- 19) We have disclosed to you all information relevant to the use of the going concern assumption in the financial statements.
- 20) No events have occurred subsequent to the date of the organization's financial statements and through the date of this letter that would require adjustments to, or disclosure in, the aforementioned financial statements.
- 21) We have responded fully and truthfully to all inquiries made to us by you during your review.
- 22) In regards to the non-attest services (i.e. tax preparation and financial statement preparation), we have:
 - Assumed all management responsibilities.

- Overseen the services by designating an individual who possesses suitable skill, knowledge, and/or experience.
- Evaluated the adequacy and results of the services performed.
- Accepted responsibility for the results of the services.

23) The Organization's books and records are complete.

24) ***Franciscan Mountain Retreat, Inc.*** is an exempt organization under Section 501(c)(3) of the Internal Revenue Code. Any activities of which we are aware that would jeopardize the Organization's tax-exempt status, and all activities subject to tax on unrelated business income or excise or other tax, have been disclosed to you. All required filings with tax authorities are up-to-date.

Signed: _____

Title: _____