



## ICC Audit report

At the December meeting it was decided that we would perform an audit of the International Court Council's financials. Below is a quick update on status.

I reached out to three different accounting firms' below is current status

- **Regalia & Associates, CPA's** – they came as a recommendation from Sister Anni as they had performed a audit for the Sister of Perpetual Indulgence and have a long track record of working with non-profits. After our first meeting, Doug Regalia, the principal of the firm took lead. Before he would give us a quote he asked for the below documents.
  - Copy of tax returns for past two years
  - Copy of prior audited financial statements (if applicable)
  - Current Balance Sheet
  - Current Year-to-date Income Statement
  - Name of accounting software product used:
  - Name of payroll provider:
  - Number of employees

Currently I am working with John Carrillo to obtain these documents

**UPDATE** – We received a proposal and outline for the proposed audit as of 5/17/2019 the proposal still stands at a estimated cost of \$9,000. This is very subjective cost estimate and I don't expect we would end up spending that amount as we have no employees and our records are in QuickBooks. It was the recommendation in February to approve this proposal and to being the audit but we are still waiting for approval from the council.

- **Richard Watson, CPA** – Richard was recommended by Terry and Precious Cargo. After a couple of emails Richard said he would not be able to review until perhaps June and then it would be between \$5,000 -\$6,000 for each year. He asked for financial statement to better give us a quote though. Richard did recommend another CPA that might better fit Richardson & Company, LLP

**UPDATE** – Being as we have not yet agreed to, I re-engaged their firm to see if they would also like to provide a quote.

We will continue working on this task with the goal of being completed by end of year.

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