

Pearls of the Ivy Foundation, Inc



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Compliance Report **January 27, 2021 ~ Virtual Meeting**

Audit Firm Selection and Timeline

December 2020 - Several accounting firms in southwest Dallas county were contacted on behalf of the Pearls of the Ivy Foundation (PIF) inquiring whether they conducted Audit services for nonprofit organizations and their availability. Two firms responded that they performed Audit services and would be interested in performing the review. A written proposal was prepared on behalf of the PIF requesting audit services for the financial records maintained during the 2018-2020 administration and sent to:

Ryland Tax & Financial Services
1005 E. Pleasant Run Rd.
DeSoto, TX 75115
www.RylandTaxService.com
972.223.3050

Gulley's Financial Solutions, LLC
712 N. Hampton Ste. 199
DeSoto, Tx 75115, USA
contact@gulleysfinancialsolutions.com
(469)354-0574

January 2021 – A representative from Ryland Tax and Financial Services contacted the PIF compliance officer and asked for a sample of the monthly PIF financial reports and the corresponding monthly PIF bank account statements. The information requested was reviewed by accounting firm 1) to perform a cursory

review of the type of transactions conducted by the PIF, 2) to assess the daily bank account balance and 3) to aid in determining the type of review needed and the pricing/quote. The PIF compliance officer submitted three months of PIF financial reports and the related PIF bank account statements on January 12 to Ryland Tax and Financial Services using their online SecureFileLink upload.

A follow-up call was made by the PIF compliance officer to a representative from Gulley's Financial Solutions on January 12 and the representative noted a February/March 2021 timeframe would be a better time to begin the audit. (after tax season).

The events noted above were discussed with the PIF President and Executive Director. The PIF selected to move forward with Ryland Tax and Financial Services to conduct the financial audit review for the 2018-2020 administration.

Ryland Tax and Financial Services Pricing for the PIF Financial Review

An email from Ryland Tax and Financial Services was received on January 26 and stated the following:

“Based on documents reviewed for Pearls of the Ivy, we have determined that the cost for the financial review will be \$2,208. This cost will include compiling your financial information into a proper year-end Profit & Loss statement, the review of the supporting financial information, and the report findings and suggestions. We require a deposit of half of the cost to get started, and can begin as soon as you wish.”

Future PIF Compliance Business

Coordination with the following PIF officers: President, Executive Director, Financial Secretary and Treasurer will be performed to submit a payment of \$1,104 to Ryland Tax and Financial Solutions for the required deposit to begin the review.

Respectfully submitted,

Aundria Levine