

# JENNIFER SMITH

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## ACCOUNTING AND TAX SERVICES

2805 CHRISTOPHER FARMS DRIVE  
VIRGINIA BEACH, VA 23453  
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757-581-3401

August 13, 2023

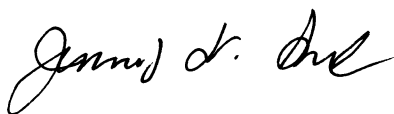
Old Donation School PTA

I have provided agreed upon procedures for Old Donation School PTA as outlined by the Virginia PTA. These procedures were used to review the accuracy of the books and records of the organization and to review the manner in which the PTA funds have been managed for the period of July 1, 2022 through June 30, 2023. The following procedures were used in the examination.

- A. Cash Receipts – The cash receipts per financial statement were cross referenced to the individual deposit slips and check register. The receipts were verified to the monthly bank statements.
- B. Cash Disbursements – Expenditures per financial statement were cross referenced to the check register and bank statements. Supporting documentation was reviewed. Individual canceled checks were reviewed to verify payee and signature information.
- C. Budget – The 2022-23 budget was compared to the 2022-23 actual revenue and expenses and variances were noted. Minutes from Executive Board and General Meetings were reviewed to ensure proper budgeting procedures took place. This included adoption of an original budget and amendments made during the fiscal year.
- D. Report – A PTA Annual Financial Review Form was prepared for the 2022-2023 fiscal year. Comments, recommendations, and concerns are listed in this report. A Federal Tax Form 990-EZ was also prepared and electronically filed.

If you have any questions, feel free to contact me.

Sincerely,



Jennifer W. Smith  
Accounting and Tax Services



# VIRGINIA PTA ANNUAL FINANCIAL REVIEW FORM

FULL PTA/PTSA Name: Brickell Academy at Old Donation School City: Virginia Beach EIN Number: 54-1948722

### Contact Information for Primary Officers During Review Period

	Treasurer	President	Secretary
Name	Michelle Korn	Jennifer Gettins	Kimberly Covington
Address			
Email			
Phone #			

Treasurer's Signature: \_\_\_\_\_ Date Records Turned Over: July 11, 2023

### Review Committee, please check the boxes of the financial records provided to you by the Treasurer:

<input checked="" type="checkbox"/> Copy of last Financial Review (July 1-June 30 previous year)	<input checked="" type="checkbox"/> All Monthly Treasurer's reports from PTA meetings
<input checked="" type="checkbox"/> Copies of any interim Financial Reviews that were conducted during the year (if applicable)	<input checked="" type="checkbox"/> All Minutes of executive board and general membership meetings
<input checked="" type="checkbox"/> Copy of Transactions Register with running balance	<input checked="" type="checkbox"/> Copy of Final Approved Budget and All Amendments
<input checked="" type="checkbox"/> Checkbook and unused checks	<input checked="" type="checkbox"/> Copy of Local Unit Uniform Bylaws with Completed Organizational Structure Form
<input checked="" type="checkbox"/> All Bank Statements	<input checked="" type="checkbox"/> Copy of filed IRS Form 990, 990EZ or 990N confirmation
<input checked="" type="checkbox"/> All Deposit Receipts/Records	<input checked="" type="checkbox"/> Copy of insurance policy
<input checked="" type="checkbox"/> Any Cash Counting Forms	<input checked="" type="checkbox"/> Copy of Virginia Sales Tax Exemption (if applicable)
<input checked="" type="checkbox"/> All Check Request Forms with receipts/bills attached	<input checked="" type="checkbox"/> Copy of 501(c)3 determination letter from Virginia PTA
<input checked="" type="checkbox"/> All Transaction Authorization Forms for debit/EFT expenses	
<input checked="" type="checkbox"/> Copy of Annual Financial Report	

Does the amount shown on the first bank statement (adjusted for outstanding checks and deposits) correspond to the ending balance on the last financial review and the starting balance recorded in the transactions register?	<input checked="" type="radio"/> Yes	<input type="radio"/> No
Were the bank statements <del>reconciled</del> reviewed monthly by a PTA member who is not an authorized signer?	<input checked="" type="radio"/> Yes	<input type="radio"/> No
Were all receipts and expenses recorded in the transactions register?	<input checked="" type="radio"/> Yes	<input type="radio"/> No
Did all checks written contain two signatures (President, Treasurer, or other officer / bank signatory)?	<input checked="" type="radio"/> Yes	<input type="radio"/> No
Do all check requests and expense authorizations have receipts/bills attached?	<input checked="" type="radio"/> Yes	<input type="radio"/> No
Were there transaction authorizations for any payments made by debit card or electronic funds transfer (EFT)?	<input checked="" type="radio"/> Yes	<input type="radio"/> No
Were all expenses recorded on the Treasurer's Reports and spent according to the approved budget?	<input checked="" type="radio"/> Yes	<input type="radio"/> No
Were all funds received documented by the Treasurer, with two-person cash counting forms (if applicable)?	<input checked="" type="radio"/> Yes	<input type="radio"/> No
Were all funds received recorded on the Treasurer's Reports in the approved budget category?	<input checked="" type="radio"/> Yes	<input type="radio"/> No
Was the budget approved at a general membership meeting, as documented in the minutes?	<input checked="" type="radio"/> Yes	<input type="radio"/> No
Were any budget amendments approved at a general membership meeting, as documented in the minutes?	<input checked="" type="radio"/> Yes	<input type="radio"/> No
Did the Treasurer prepare an Annual Financial Report, listing all receipts and expenses, as compared to the budgeted amounts?	<input checked="" type="radio"/> Yes	<input type="radio"/> No
Did the PTA file the appropriate 990, 990EZ, or 990N?	<input checked="" type="radio"/> Yes	<input type="radio"/> No
Did the PTA purchase insurance?	<input checked="" type="radio"/> Yes	<input type="radio"/> No
Did the PTA remit state/national dues to Virginia PTA, \$3.75 per member? # of members recorded <b>965</b>	<input checked="" type="radio"/> Yes	<input type="radio"/> No
Did the PTA pay dues to a council?	<input checked="" type="radio"/> Yes	<input type="radio"/> No
Was the financial review committee able to reconcile the PTA's account balances, as detailed on page 3?	<input checked="" type="radio"/> Yes	<input type="radio"/> No



**VIRGINIA PTA ANNUAL FINANCIAL REVIEW FORM**

FULL PTA/PTSA Name: Brickell Academy at Old Donation School City: Virginia Beach EIN Number 54-1948722

Dates covered by this Financial Review: July 1, 2022 – June 30, 2023

Check numbers covered by this review: Beginning check # 2686 Ending check # 2795

Are there any checks that are missing or not accounted for? No

- 1. **BEGINNING BALANCE as of July 1** (Ending Balance on June 30 of previous year) ..... \$ 22,757.87
- 2. **TOTAL RECEIPTS** (all income, deposits, and credits) ..... \$ 63,639.85
- 3. **TOTAL CASH ON HAND** (sum of Line 1 and Line 2) .....\$ 86,397.72
- 4. **TOTAL EXPENSES** (all expenses, checks, and debits)..... \$ 61,617.72
- 5. **ENDING BALANCE as of June 30** (subtract Line 4 from Line 3).....\$ 24,780.00
- 6. **BANK STATEMENT BALANCE as of June 30**.....\$ 29,312.27
- 7. **OUTSTANDING CHECKS** (write total amount of outstanding checks).....\$ 4,532.27

Check #	Recipient	Amount
2759	Miranda Beeson	10.00
2763	Camilla Breault	340.80
2767	Becky Winstead	46.44
2771	Kyle Phillips	1,000.00
2775	Coren Huff	500.00
2780	Shweta Desai	499.19
2781	VBCPS	384.49
2792	VBCPS	93.01
2793	VBCPS	568.25
2794	Michelle Korn	927.00
2795	Michelle Korn	163.09

- 8. **OUTSTANDING DEPOSITS** (write total amount of outstanding deposits) \$ 0.00

Date	Description of Deposit	Amount

- 9. **ENDING BALANCE** (Subtract Line 7 from Line 6 and add Line 8) \$ 24,780.00

**NOTE: Line 5 and Line 9 must be the same for the PTA accounts to be reconciled. If Line 5 and Line 9 are not equal, please re-check outstanding checks and deposits.**

# VIRGINIA PTA ANNUAL FINANCIAL REVIEW FORM



FULL PTA/PTSA Name: Brickell Academy at Old Donation School City: Virginia Beach EIN Number: 54-1948722

Date Financial Review Completed: August 13, 2023

**PLEASE CHECK ONE:**

I (We) have reviewed the books and find them to be correct.

I (We) have reviewed the books and found problems and/or have suggestions that we have listed below. (such as inadequate records, lack of accounting procedures or standard best practices, missing funds, etc.)

**Comments from the Review Committee or Auditor**

The Treasurer's records are neat and orderly. All financial statements and documentation agree to bank statements. Detail of revenue and expenses is well maintained.

To best track the withdrawal and re-deposit of petty cash, it is recommended that a separate budget line item be used. This also allows for a more accurate reflection of event revenue and expense.

Detail of Square transactions should be included with the deposit documentation. A report is available through Square.

*Jennifer W. Smith*  
**Reviewer Signature**  
 Professional Auditor or CPA  
 Jennifer W. Smith  
 Accounting and Tax Services  
 Printed Name of Reviewer  
 jwsmith411@gmail.com  
 (757) 581-3401  
 Reviewer's Phone Number or Email

\_\_\_\_\_  
**Reviewer Signature**  
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 Printed Name of Reviewer  
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 Reviewer's Phone Number or Email

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**Reviewer Signature**  
 \_\_\_\_\_  
 Printed Name of Reviewer  
 \_\_\_\_\_  
 Reviewer's Phone Number or Email

As the incoming Treasurer and President, we accept this Financial Review. We will submit a copy of this completed review to Virginia PTA as directed on the instructions page. We will present it to our PTA membership at the first meeting of the year.

\_\_\_\_\_  
 President

\_\_\_\_\_  
 Treasurer

\_\_\_\_\_  
 Date Received