

JENNIFER SMITH

ACCOUNTING AND TAX SERVICES

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July 26, 2022

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, 2021 through June 30, 2022. 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 2021-22 budget was compared to the 2021-22 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 Local Unit Audit Report was prepared for the 2021-2022 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	Renee Custodio	Beth Von St. Paul	Kimberly Covington
Address			
Email			
Phone #			

Treasurer's Signature: _____ Date Records Turned Over: July 11, 2022

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 reconciled 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 <u>828</u>	<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, 2021 – June 30, 2022

Check numbers covered by this review: Beginning check # 2582 Ending check # 2685

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) \$ 21,646.29
- 2. **TOTAL RECEIPTS** (all income, deposits, and credits) \$ 51,833.11
- 3. **TOTAL CASH ON HAND** (sum of Line 1 and Line 2)\$ 73,479.40
- 4. **TOTAL EXPENSES** (all expenses, checks, and debits)..... \$ 50,721.53
- 5. **ENDING BALANCE as of June 30** (subtract Line 4 from Line 3).....\$ 22,757.87
- 6. **BANK STATEMENT BALANCE as of June 30**.....\$ 27,975.42
- 7. **OUTSTANDING CHECKS** (write total amount of outstanding checks).....\$ 5,217.55

Check #	Recipient	Amount
2643	Just Jump A Lot LLC	821.00
2649	Brian Check	13.49
2658	Shannon Thain	202.53
2659	Kavita Thombre	135.40
2665	Ryder Robins	500.00
2666	Jonathan He	500.00
2667	Jennifer Smith	300.00
2676	MSP Design Group	221.82
2677	Nandini Toley	23.31
2681	Kona Ice	2,500.00

- 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) \$ 22,757.87

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: July 26, 2022

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.

It is suggested that a copy of the original purchase invoice be included with Amazon order return documentation.



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

Printed Name of Reviewer

Reviewer's Phone Number or Email

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