



August 14, 2023

AGA Virginia Peninsula Chapter

The financial information reviewed comprised financial statements, bank statements, copies of sponsorship checks, and supporting disbursements [receipts/invoices]. The appointed audit committee examined these documents for the AGA Virginia Peninsula Chapter for the period ending June 30, 2023.

The reviewed documentation reflected that cash was received and disbursed for the audit period from July 1, 2022, to June 30, 2023. We did observe some issues during our audit.

Notes:

1. Support documentation for travel fees in the amount of \$35.47 was not provided. Documentation must be maintained to ensure transparency with chapter funds for expenses incurred.
2. It did not appear monthly reconciliations were performed because there were no transactions in transit. Virginia Peninsula Chapter Policies and Procedures, Funds Disbursements, states monthly reconciliations of bank statements will be done on a regular basis.

Recommendations

1. Detailed documentation (receipts, invoices, Funds Collection Record, Funds Disbursement Request, etc.) should be obtained and maintained to support the expenditures recorded on the financial and bank statements.
2. Monthly reconciliations should be performed to verify financial statements agree with bank statements, to include transactions in transit and explanations for adjustments noted on the bank statement.
3. A CEC member should be appointed to ensure reconciliations are being performed monthly.

4. Monthly financial statements should be presented at each CEC monthly meeting.

Based upon this audit, the AGA Virginia Peninsula Chapter financial records appear to be current, accurate and complete for the period ending June 30, 2023.

In conclusion, we would like to thank the Virginia Peninsula Chapter Treasurer, as she put a lot of effort into maintaining the accounting records for the chapter.

Respectfully Submitted,

Bradford W. Smith

Response to the 2023 AGA VA Peninsula Chapter Audit Report

We appreciate the opportunity to review and provide comments on the auditor's report on the financial information of the AGA VA Peninsula Chapter for the year ended June 30, 2023. We also greatly appreciated the patience and on-going dialogue during the review, which enabled us to take early action related to our financial processes. We consider our stewardship over chapter funds a high priority, an important element of which is instituting and enforcing appropriate controls to track and record chapter receipts and expenses.

We agree with all four of the auditor's recommendations. We are proud to have improved our financial reporting processes in that we reduced our recommendations from the prior year by six. Our chapter treasurer Evelyn Stallings has agreed to stay on in the position to provide us stability and continuity. She will train the next chapter treasurer so there is a solid transition of knowledge and practice.

- We plan to obtain and maintain detailed documentation to support every expenditure recorded on the financial and bank statements (at a minimum write an explanatory note to the record for anything that doesn't have a receipt or isn't otherwise self explanatory)
- Every last day of the month, the Chapter President, Teela Finch, will provide the treasurer, Evelyn Stallings, the bank statement. Evelyn will perform a monthly reconciliation of the bank statement to financial statements to verify agreement of amount, as well as it being a necessary and approved (in the budget) expenditure with sufficient support and explanation. A CEC member of our chapter, will review Evelyn's work for accuracy and completion.
- Evelyn Stallings, Chapter Treasurer, has agreed to present monthly financial statements at each CEC monthly meeting.

We want to acknowledge our auditor, Brad Smith, for his diligence and commitment to understanding our chapter financial and oversight processes. We look forward to improving our chapter financial accountability by implementing his recommendations as noted above.

Teela Finch
AGA VA Peninsula Chapter
2023-2024 President