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Wedgefield Plantation HOA – Accounting Progress Report

Summary:
Significant progress has been made on reconciling Wedgefield's financial accounts and preparing the foundation for accurate year-end reporting. Remaining work primarily consists of completing a small number of reconciliations and coordinating the forthcoming audit. The project remains on schedule, and accounting records will be ready for final adjustments once reconciliations are complete.

1. Scope of Work to Date

- Review and clean up of prior-year accounting activity in QuickBooks Online.
- Undoing, redoing, and completing bank reconciliations across multiple bank & investment accounts.
- Identifying and correcting miscategorized transactions to improve financial accuracy.
- Coordinating engagement with an external audit firm for the Board-requested audit.
- Preparing for year-end filings, including the HOA tax return once audit work is completed.

2. Work Completed So Far

- Majority of bank and investment account reconciliations completed.
- Corrected historical transactions that were miscategorized or improperly cleared.
- Ensured ongoing transactions are categorized accurately.
- Initiated coordination with an external audit firm to begin the audit process.
- Identified remaining accounts requiring reconciliation before financial statement adjustments.

3. Current Status

- Most financial accounts are reconciled; a smaller number remain in progress.
- Financial statement adjustments have not yet been made pending completion of all reconciliations.
- No material discrepancies identified so far.
- Audit firm engagement underway; timeline updates will follow as their process progresses.

4. Next Steps

- Complete remaining reconciliations across all operating and investment accounts.
- Finalize cleanup review prior to adjusting financial statements.
- Prepare draft financials for Board review once reconciliations are complete.
- Assist audit firm with documentation and requests.
- File HOA tax return after audit completion.
- Establish a 2025 monthly reconciliation and reporting schedule for continued financial accuracy.

Item Needing Board Input – Confirmation of Audit Type:
To proceed with coordination with the audit firm, the Board will need to confirm the type of audit engagement they would like performed (e.g., full audit vs. review vs. compilation).
Once the Board clarifies the level of assurance desired, I can finalize the engagement details with the audit firm and proceed accordingly.