**TAMPA ALUMNAE CHAPTER of**

**DELTA SIGMA THETA SORORITY, INC.**

Internal Audit Report ~ Q3 2019-2020

 (January 1, -March 31, 2020)

Audit Committee Members:

Gloria Riddick Williams, Chair, Sabrina Shirley-Aiken, DeAnna Stinson

The 2019-2020 third quarter audit was conducted according to current guidelines and procedures outlined in Delta Sigma Theta Sorority’s most recent Internal Audit Manual.

The Internal Audit Committee examined the chapter’s financial records for the period January 1, -March 31, 2020. The review included a validation of income/receipts, disbursements/expenditures

and, members’ dues submitted. Also reviewed were the chapter meeting and executive board minutes for the third quarter. Summary of the third quarter is listed below.

1. **BANK BALANCES** – The bank balances represent the amount of cash available in the chapter’s various bank accounts. Records reviewed included chapter financial reports; all bank account statements, cleared check images, validated bank deposit slips, and receipt logs.
* **FINDINGS:** The audit verified that all the bank balances are accurate; that all accounts and their balances are disclosed and reconciled monthly.
* **RECOMMENDATIONS:** NONE
1. **RECEIPTS VERIFICATION –** The requirement is to review 50% of all deposits each quarter. The receipts represent the total funds collected for the reporting period including funds collected from dues, conferences, fundraising, etc. The objectives in this portion of the audit are to ensure that all funds collected are deposited within two (2) business days and that they are accurately recorded. There were 21 deposits made during this reporting period. The committee randomly sampled 11 of those deposits.
* **FINDINGS:** It was confirmed that all receipt amounts were accurately recorded and

matched the bank statement deposits. All deposits were made in accordance with the sorority requirements of two (2) business days.

* **RECOMMENDATIONS:** NONE
1. **DISBURSEMENTS/EXPENDATURES VERIFICATION** – The disbursements (expenditures) represent the check and non-check (wire transfers, cashier’s checks) transactions which occurred during the audit period. The requirement is to review 25% of all disbursements each quarter. The objectives of this review are to ensure all disbursements are recorded timely, properly supported/approved, and accurately recorded. Validation included a review of bank statements, chapter financial reports, checkbook stubs, cancelled check images, chapter minutes, disbursement vouchers and supporting documentations. There were 97 disbursements during this period. The committee reviewed 25% or 25 of the disbursements, including 10% of the non-check disbursements.
* **FINDINGS:** All of the disbursements included valid supportive documentation including vouchers with invoices. Disbursements were recorded in a timely manner. The separation of duties was observed. Documentation exists to support 10% of the non-check disbursements in the sample selected.
* **RECOMMENDATIONS:** NONE
1. **BUDGET**
* **FINDINGS:**

The chapter does have an approved budget. The budget is adhered to during the year. Revisions are properly approved and documented.

* **RECOMMENDATIONS:** NONE
1. **DUES VERIFICATION** – The objective of the dues verification is to validate that 100% of all members’ dues are submitted to National Headquarters within thirty (30) days of receipt, credited to the correct soror, and were recorded for the correct fiscal period. Validation included a review of: receipts log of dues collected during this audit period; copies of transmittals submitted to National Headquarters during this audit period; and evidence that transmittals were closed. The committee reviewed 100% of all dues collected during the audit period. Dues for 115 sorors were examined.
* **FINDINGS:** All collected dues were sent to National Headquarters within the required

30-day time period.

* **RECOMMENDATIONS:** NONE
1. **MEMBERSHIP** INTAKE – Fees were collected from 35 candidates for membership. Grand Chapter intake fees and dues for 2020-2021 and 2021-2022 were transmitted to Grand Chapter in a timely manner.

**OVERALL AUDIT FINDINGS**

**After review by the Chapter Internal Audit Committee, it has been determined that the chapter does have satisfactory financial internal controls and the review supports the existence and utilization of these controls.**

**PROPOSED NEXT QUARTER AUDIT SCHEDULE**

* Receive financial documents no later than July 15,2020
* Audit performed shortly thereafter **during July 2020**
* Report back to chapter at the September 2020 chapter meeting

**SPECIAL THANK YOU**

**The chapter should be aware of and thankful for the hard work done by the financial officers of Tampa Alumnae Chapter. They are to be commended for their dedication and selfless work completed. FOR YOUR INFORMATION, THESE YOUNG LADIES HANDLED MORE THAN**

**$103,948.00 DURING THIS QUARTER ALONE! Many chapters don’t deal with this amount of**

**funds for the entire year, not to mention on quarter alone! My thanks to you ladies.**