

Delta Sigma Theta Sorority, Inc.

Austin Alumnae Chapter

Committee Reporting Template

Committee Name: Internal Audit

Committee Chair(s): Julie Dixon-Cartwright

Date/Time of meeting (MM/DD/YYYY): 8/15/2022 – 6:00 pm

Attendees: Julie Dixon-Cartwright, Ollie White and Samantha Willis

Committee Decisions: Throughout the quarter, the Committee members met via Zoom as well as corresponded via email and text. The committee had a brief Q&A session and duties were divided as follows:
Soror Ollie reviewed Disbursement and Budget records. Soror Sam reviewed Receipts and Bank Balance records. I reviewed Bank Reconciliations, Merchant Acct & Debit Cards, Online Banking, Auto Checks, PayPal and Dues records to documented Overall Findings, Signoffs and the Internal Audit Work Papers. The committee will continue to meet as needed.

Q4 Summary Audit Report:

The Internal Audit Committee completed a review of the financial records of the Austin Alumnae Chapter (AAC) of Delta Sigma Theta Sorority, Incorporated for Q4, which is from April 1, 2022 to June 30, 2022.

The review included a 50% validation of deposits and receipts (89 receipts), 25% validation of checks disbursed, 10% validation of non-checks disbursed (19 disbursements), and 100% validation of membership dues (53 membership records) collected during the period.

The chapter had \$29,250.34 in disbursements (expenses), \$37,659.81 of gross receipts (revenue) and 271 financial members at the end of Q4 (FY2021-2022).

Q1 Summary Findings:

The Financial Officers provided good fiscal controls in Q4. Financial reports correctly represent the financial status of the chapter's assets. The chapter's bank balances were reconciled monthly and transactions were recorded accurately in the financial records with minor errors. The IA committee was able to confirm the use of safe practices for:

- 1) Receipts
- 2) Disbursements
- 3) Bank statements
- 4) Budget line items and
- 5) The adherence of the chapter's policies and procedures.

A copy of the Detailed Audit Report has been provided for the chapter's records.

OVERALL AUDIT FINDINGS:

"A" - After review by the Chapter Internal Audit Committee, it has been determined that the Austin Alumnae chapter has satisfactory financial internal controls, and the review supports the existence and utilization of these controls.

Recommendation(s) to Executive Board: (limit 500 characters)

None

Next month's activities: (limit 500 characters)

None

Volunteer Activities (include Date/Participants/Time): (limit 500 characters)

None

Signature of soror making the committee report: Julie Dixon-Cartwright

Date of report to Executive Board/Chapter: 8.15.2022

Date/Time of next scheduled committee meeting: TBD