

Delta Sigma Theta Sorority, Inc.

Austin Alumnae Chapter

Internal Audit Committee Report to Chapter

Committee Name: Internal Audit

Committee Chair(s): Julie Dixon-Cartwright

Date/Time of meeting (MM/DD/YYYY): 9/10/2022 – 10:00 am

IAC Committee Members: Julie Dixon-Cartwright, Ollie White, and Sandra Willis

Committee Decisions: Throughout the 4th quarter, the IA Committee members met and communicated as needed via Zoom as well as email and text. The committee had a Q&A session to divide duties as follows:

Soror Ollie reviewed Disbursement and Budget records. Soror Sandra reviewed Receipt and Bank Balance records. Soror Julie reviewed the Banking and Dues records to documented Overall Findings, Signoffs, and the Internal Audit Work Papers. The committee will continue to meet as often 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 4th quarter, which is from April 1, 2022 to June 30, 2022.

The review included a 50% validation of deposits and receipts (89 tested & validated), 25% validation of checks disbursed, 10% validation of non-checks disbursed (30 tested & validated), and 100% validation of membership dues (53 all verified & validated) collected during the period.

The chapter had \$40,002.21 in disbursements (expenses), \$37,659.81 of gross receipts (revenue) and 271 financial members at the end of the 4th quarter.

Q4 Summary Findings:

The Financial Officers provided good fiscal controls in the 4th quarter. Financial reports correctly represent the financial status of the chapter's assets. The Treasurer reconciled bank balances monthly. The Financial Secretary recorded transactions 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 chapter's policies and procedures.

The Committee Chare submitted a copy of the Audit Report 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: Ollie White

Date of report to Executive Board/Chapter: 8/15/2022

Date/Time of next scheduled committee meeting: 9/10/2022