**Committee Name: Internal Audit**

**Committee Chair(s):** Sophia Williams

**Date/Time of meeting (MM/DD/YYYY):** 5The Committee members met virtually on 5/2/24 as well as engaged in communications via email and text and one-on-one as needed.

**Attendees:** Ollie White, Valerie Baker, Syerra Cunningham, Glyn Holiday, and Sophia Williams

**Committee Decisions:** (limit 500 characters) The Committee members communicated via email and text and continued to meet virtually as needed.

|  |
| --- |
| **Q2 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 the 2nd quarter, which spans from April 1, 2024 to June 30, 2024.The validation included: * 50% of receipts (48)
* 25% of check disbursed (33)
* 10% of non-check disbursed (8)
* 100% of membership dues collected during the period (6)

The chapter had $263,544.08 in disbursements (expenses), $193,155.43 of gross receipts (revenue) and 342 financial members at the end of the period.**Q2 Summary Findings:**The fiscal controls provided in quarter 2 were good. 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. The IA committee was able to confirm the use of safe practices for:* Receipts
* Disbursements
* Bank statements
* Budget line items and
* Adherence of the chapter’s policies and procedures

**Follow up of Short-Year Q1 Findings:**Of the 233 membership dues tested at the end of Short-Year Quarter 1 (July – Sept 2023), 4 dues exceptions remained in a pending status through the end of Quarter 1 2024 (March 2024). The 4 pending items have been resolved as of April 2024. More details follow:* 6 dues had details on transmittals that did not match the Financial Secretary’s records. Of those 6 dues, 4 dues were in a pending status until the Chapter’s receipt of refund/reimbursement occurred during April 2024 (Quarter 2, 2024).
	+ 2 dues paid additional Membership-at-Large dues amounts in error – Chapter response is that the HQ refund/reimbursement has been received as of April 2024. **This issue is closed**.
	+ 2 dues had a Reinstatement Fee (National Late Fee) amount discrepancy – Chapter response in the 1 pending instance in which the member paid an additional Reinstatement Fee amount is that HQ has paid a refund/reimbursement as of April 2024. ***This issue is closed.***
	+ 2 dues were not properly reflected in the chapter’s receipt books and were not included on transmittal documents – Chapter response is that in the 1 pending instance is that HQ has paid a refund/reimbursement as of April 2024. ***This issue is closed.***

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: \_\_ Sophia Williams\_**

**Date of report to Executive Board/Chapter:** \_8/27/2024\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Date/Time of next scheduled committee meeting:** \_To Be Determined (TBD)\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_