Saginaw Alumnae Chapter

Delta Sigma Theta Sorority, Inc.

Internal Audit

Third Quarterly Report

Report Range: January 1 – March 31, 2018

  June 2, 2018

Members Present:  Melleretha Moses-Johnson, Ella McCoy, Carol Selby

The Chapter's Internal Audit of financial statements for the third quarter (January 1 - March 31) of the 2017-18 fiscal year, was completed on May 23, 2018.

The audit committee completed the following:

* Verification of the receipts for the period being audited
* Verification of disbursements (expenditures) for the period being audited
* Verification of member dues
* Verification of savings and checking account balances
* Verification that account balances have been reconciled
* Ensured that expenditure documentation exists (receipts, invoices, etc.)
* Ensured adherence to separation of fiduciary responsibilities

Findings:

On the items selected for review, we would like to share the following:

* Several receipt numbers could not be easily verified on the treasurer’s report
* One name on the financial secretary’s receipt and the treasurer’s report did not match

Recommendation:

* The Treasurer & Financial Secretary should meet, compare, and reconcile both sets of receipts before submitting those documents to the Audit Committee.

Comments:

* The Audit notebook of supporting documentation is useful and simplifies the review of financial documents.
* Excellent job!

Overall Internal Audit Findings:

* After reviewing chapter financial documents, it was determined by the Chapter Internal Audit Committee based on our finding, it has been determined that Chapter has satisfactory financial internal controls in place and the review by the internal Audit Committee supports the existence and utilization of these controls.

Respectfully Submitted by:

                   Melleretha Moses-Johnson, Chair, Internal Audit Committee

                   Ella McCoy, Member, Internal Audit Committee

Carol Selby, Member, Internal Audit Committee