Delta Sigma Theta Sorority, Inc.
Saginaw Alumnae Chapter
Finance Committee
and
Fiscal Officers

Financial HANDBOOK

PROCESS MANUAL

Created July 2017 / Amended August 2019

The purpose of this document is to assist members, committee chairs, officers, the finance committee and the fiscal officers with consistent financial policies and procedures that are relevant to the Saginaw Alumnae Chapter. This HANDBOOK includes relevant sections from the Chapter's Policies and Procedures, reference to the National Finance Committee Fiscal Officers Manual 2018 and Saginaw Alumnae Chapter Fiscal Policies and Procedures. Chapters are required to have an external review or audit based on revenue levels. This Handbook shall be the official financial policies and procedures for that purpose but shall not conflict with national bylaws or chapter policies and procedures, but rather enhance them.

Note: Revisions will occur immediately upon notification of accounting and internal control weakness and will be emailed to chapter members for immediate compliance. Ratification of revisions will be remitted to the Finance Committee and Executive Committee for review and approval and filed with the Chapter Secretary for approval at the next regular chapter meeting.

<u>Finance Committee Members</u>
Karen L. Lawrence-Webster, CPA – President
Gina Osborne - Treasurer
Lisa Ingram - Financial Secretary
Gwen White Bowman - Assistant Treasurer
Deborah Williams – Assistant Financial Secretary
Beverly Harge – Program Planning Chair
Tracey Floyd – Appointed Member
Cheryl Walker – Appointed Member

FINANCE HANDBOOK REVISION DATES.

DATE	COMMITTEE / MEMBER(S) Update	CHAPTER APPROVED
Created July 2017	Finance Committee	
April 2019	Chapter P&P, President, Treasurer and Audit Recommendations	May 4, 2019
August 2019	National & Regional - Cease and Desist Requirement	

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Delta Sigma Theta Sorority, Inc.
Saginaw Alumnae Chapter
Based On:
Saginaw Alumnae Chapter's Policies and Procedures with additional requirements

Chapter Structure - Fiscal Officers

1. Elected Officers – President, Financial Secretary, Treasurer, Assistant Financial Secretary and Assistant Treasurer.
2. Executive Committee – President, Treasurer and Financial Secretary
3. Executive Board – Executive Committee
4. Fundraising - The Financial Secretary and Treasurer shall be ex-officio members

Fiscal Officers' Roles and Responsibilities

President

1. Preside at chapter meetings and lead ritualistic services;
2. Appoint all committee positions, other offices and vacancies;
3. Call special meetings;
4. Fulfil responsibilities to Grand Chapter and communicate with National Headquarters;
5. Review and approve in advance of publication all chapter and committee communications and commitments;
6. Authorize all orders and proceedings for the chapter;
7. Serve as voting delegate to National Conventions and Regional Conference
8. Serve as a member of the Finance Committee
9. Sign all contracts that obligate the chapter
10. Manage and oversee the operations of the chapter
11. Be responsible for the management and collection of revenues and expenditures
12. Ensure a voucher system is used for the disbursement of funds
13. Ensure fiscal officers attend financial workshops at least once a year
14. Ensure all fiscal officers are bonded
15. Attend finance workshops
16. Sign all checks except her own
17. Initial all deposits that contain cash
18. Ensure Treasurer and Financial Secretary provide separate monthly written reports
19. Ensure the Annual Financial Report/Federal Group Authorization Return is completed
20. Ensure that internal and external audits, when applicate are completed
21. Ensure the outgoing and incoming fiscal officers' conduct an effective transition
22. Complete the Acceptance of Fiduciary Responsibility Form
23. Read and be familiar with the Fiscal Officers Manual and Chapter's Financial Policies and Procedures and Financial Handbook
24. Review all bank statements and fiscal officers' monthly reports.
    a. Bank statement match the financial reports
    b. No debit/credit card transactions
25. Ensure that the chapter operates under an approved budget
26. Ensure that a monthly report of the chapter's finances is reported to the chapter

27. Ensure that the proper segregation of the financial roles is maintained
28. Approve and sign vouchers
29. Never sign a blank check

Treasurer

1. Keep the official financial records of the chapter
2. Make disbursements on written authorization as outlined in the chapter's Policies and Procedures (usually from the President or Committee Chair)
3. Keep actual records of income, disbursement and summary ledgers on a monthly basis
4. Deposit income within two (2) business days of receipt by the Financial Secretary
5. Prepare written report of chapter income and disbursements monthly to all chapter members
6. Reconcile all chapter accounts to bank statements monthly
7. Sign all checks except those made out to her
8. Use a voucher system for the disbursement of funds
9. Complete the Annual Financial Report/Federal Group Authorization Return
10. Submit funds to Grand Chapter within 30 days of receipt
11. Chair the Finance Committee and present the annual operating budget for the ensuring fiscal year to the chapter for approval by May of each sorority year
    a. Committee Chairs remits detailed proposed budget by April 20th to the Treasurer, Chair of Finance Committee
    b. Finance Committee develops a proposed budget and remits proposed budget to Executive Board by April 25th
    c. Treasurer remits a balanced budget to Chapter in May (Planning Meeting) for review and analysis.
    d. Treasurer remits a balanced budget to the Chapter in June for approval
    e. Budgets will be reviewed at a minimum quarterly and revised if necessary
    f. When a committee/officer's budget is exhausted, no further funds will be issued unless a request to increase the committee budget is received and approved by the Executive Board and Chapter, upon recommendation by the Finance Committee. The Chapter President can approve nominal emergency payments no greater than $200 pending Executive Board and Chapter approval of committee's budget increase.
    g. Request for funds that are not included in an approved budget must be brought before the chapter for a vote.
    h. Each committee chair that is having an event that involves non-members must submit the request for special events insurance coverage to the Program Planning Chair. The Program Planning Chair will work with the Treasurer and the insurance carrier to secure one policy for all chapter events.
        i. General Liability Insurance
            1. In additional to the General Liability Insurance based on the number of chapter members, ADDITIONAL COVERAGE is required when the general public is invited to an activity. This insurance does not cover athletic events, co-sponsored events, events with liquor (additional insurance must be obtained).

Number of Attendees	Charge
0 to 250	$100.00
251 to 500	$200.00
501 to 750	$300.00
751 to 1000	$400.00

Professional Insurers and Associates

7700 Branch Avenue E104 - Clinton, MD 207-1658

(301)856-1810

12. Ensures books are audited in accordance with current internal audit guidelines (see Audit of Chapter)
13. Monitors the chapter budget and ensure the chapter operates within an approved budget
14. Attend financial workshops
15. Remit all national and regional corporate fees and insurance fees to Grand Chapter
16. Sign and submit the Acceptance of Fiduciary Responsibility form
17. Reads and is familiar with the Fiscal Officers Manual, Chapter's Financial Policies and Procedures in order to maintain and update the Financial Handbook
18. Annually file a computer software and data backup in the Safety Deposit Box
19. Periodically offer finance workshops to chapter members
20. Make investment recommendations
    a. The interest earned from all interest-bearing accounts are unrestricted funds and can be used for general operating expenses

Assistant Treasurer

1. Serve as member of the Finance Committee
2. Assist the Treasurer in performing all her duties, except signing checks, depositing funds and entering information in the RED Zone and managing account ledger
3. Attend financial workshops
4. Sign and submit the Acceptance of Fiduciary Responsibility form
5. Elected fiscal officer who is bonded

Financial Secretary

1. Keep a record of all income
2. Prepare and maintain a written report to the chapter of all income received and record of dues for distribution to members at monthly meetings.
3. Issue receipts for income upon receiving funds
4. Sign checks only when reimbursement is for another fiscal officer (President or Treasurer)
5. Turn all money over to the Treasurer to ensure the two-business day deposit requirement
6. Serve as a member of the Finance Committee

7. Prepare the roster of financial chapter members
8. Attend financial workshops
9. Sign and submit the Acceptance of Fiduciary Responsibility form
10. Serve as member of the Minerva Circle
11. Read and be familiar with the Fiscal Officers Manual, Chapter's Financial Policies and Procedures and Financial Handbook

Assistant Financial Secretary

1. Assist the Financial Secretary with collecting income and issuing receipts for income and can be assigned to assist chapter committees with the collection of funds for events
2. Perform the duties of the Financial Secretary in her absence; with the exception of signing checks and serving as a member of the Minerva Circle.
3. Complete forms for notification of transfer affiliation
4. Sign and submit the Acceptance of Fiduciary Responsibility form
5. Attend financial workshops
6. Read and be familiar with the Fiscal Officers Manual, Chapter's Financial Policies and Procedures and Financial Handbook
7. Elected fiscal officer who is bonded
8. Assist in recording income and issue receipts for the monies she has collected
9. Turn collected funds over to the Financial Secretary with the CASH RECEIPTS FORM (signed by the President if cash is included) completed in its entirety to ensure that the two (2) business days deposit requirement is met.
10. Remit collection detail to Financial Secretary in her absence.

STANDING COMMITTEES

FINANCE COMMITTEE

The Treasurer serves as chair. The President, Financial Secretary, Assistant Financial Secretary, Assistant Treasurer, Chair of Program and Planning and two Chapter members (appointed by the President) serve on the committee. A member of the Internal Audit cannot serve as a member of this committee.

1. Consider the financial needs and programs of the chapter and develop a budget
2. Review and recommend budget modifications quarterly (if modifications are needed)
3. Prepare the operating budget for the ensuring fiscal year, which is presented by the Chair to the chapter for approval by May of each sorority year
4. Ensure the chapter is within the 35% limit of non-member gross receipts
5. Update the Financial Handbook and make policies and procedures recommendations to the Chapter.

INTERNAL AUDIT

1. Conduct an internal audit of the chapter records quarterly and provide a report of any weaknesses to the chapter
2. Nominate an independent auditor by June 1st, for the annual review of external audit, if necessary, for chapter approval.
3. Ensure that the review or audit is conducted by an external party, when required
4. Ensure that the chapter's annual internal audit report IAR-1, is completed and submitted online to Grand Chapter by August 31st or each year or prior depending on July and August events.

The committee chair is elected and the three members are appointed by the President. The chapter's fiscal officers cannot serve on the Audit Committee.

WAYS AND MEANS AND SCHOLARSHIP FUNDRAISERS COMMITTEE

1. This committee shall investigate and develop activities that will increase the operational and scholarship funds for the chapter. The financial secretary and treasurer shall be ex-officio members of said committee. The committee fundraising functions should be for the following
    a. Operational - Sweetheart Ball, Crimson/Cream (Praise Brunch), White Party and Other (i.e. Delta Chapter Store)
    b. Scholarship - Thelma Poston Scholarship Golf Classic, Ernestine Mack-Clark Delta Doll and Fit Fun Dollars for Scholars
2. Shall be responsible for publicizing Chapter events on event ticket master (i.e. Eventbrite). The Chair of the Committee shall:
    a. Determine with committee chairs and the Chapter President the event open/close dates and times for tickets sales and the number of online tickets to be made available for purchase and create the event on Social Media.
    b. Provide a list of persons who purchased online tickets to be given to the event's committee chair the day of for at-the-door verification of purchase when there is no printed ticket nor proof via a mobile device.

Delta Sigma Theta Sorority, Inc.
Saginaw Alumnae Chapter
Internal Controls
and
FINANCIAL POLICIES AND PROCEDURES
Taken from 2016 Fiscal Officers Manual Summary of Changes with Chapter Specific added

1. STATEMENT OF ETHICS – Chapter Members are required to pay for the ticket price of ALL fundraisers unless the chapter approves otherwise. Chapter Members are prohibited from attended ticketed events, in any manner, without paying the ticket price.
2. FINANCIAL TRANSACTIONS
    a. Transact all financial business during official meetings
        i. Chapter Meetings
        ii. Executive Board Meetings
        iii. Finance Committee Meetings
        iv. Committee Meetings
        v. Special Finance meeting called by the President or Treasurer
3. Bank Statements - All contracts, invoices and checks should be mailed to the Chapter's P. O. Box
    a. All bank statements should be viewed online and printed out by the President and/or Treasurer or mailed to the Chapter's P. O. Box
    b. Bank statements must be reconciled monthly by the Treasurer
4. COLLECTIONS
    a. Saginaw Alumnae Chapter shall issue receipts for all funds collected (revenue).
        i. All chapter receipts are collected by either the Financial Secretary or the Assistant Financial Secretary.
        ii. All chapter funds collect by the Assistant Financial Secretary must be submitted to the Financial Secretary promptly, with the CASH RECEIPT FORM completed in its entirety. The Financial Secretary records the transaction and promptly gives the funds with receipt copies to the Treasurer. The funds are deposited by the Treasurer within two business days (based on the date noted on the receipt). The President must initial the deposit slip in the event it contains cash.
        iii. A receipt shall be given to each member when funds are received.
        iv. The Financial Secretary is the keeper of the pre-numbered receipt book. There shall be a separate receipt book for the chapter. The Financial Secretary, Assistant Financial Secretary and Assistant Treasurer are authorized to write receipts. The Treasurer and President are not authorized to write receipts. The Assistant Treasurer shall not deposit funds
        v. Chapter Member Remittance of Funds – each member SHALL use their envelope when remitting funds. The Financial Secretary will make the envelopes available at each chapter meeting and other designated meetings. Sorors who misplace their envelope are responsible for replacing the envelope.
        vi. Receipts shall not be written for postdated checks
        vii. Receipt Description

1. Account Number(s) and Amount
    a. Example – #5100-$150.00 (Local Dues FY 2017/2018 $150)

viii. Funds shall not be collected by committee chairs
    1. Example: If the Assistant Financial Secretary is the chair of a ticketed event, she shall not receive payment from Sorors nor their invitees. She shall only receive funds from her ticketed invitees.

ix. Collections of funds are permitted in an open area when payments are received at-the-door. Otherwise, collection of funds shall be conducted in a closed room or area for safety purposes.

x. Collection of funds should take place at the beginning of or during meetings to allow the Financial Secretary, Assistant Financial Secretary to reconcile funds and receipts with the Treasurer.

xi. Collection of cash is strongly discouraged
    1. Chapter members are allowed to write personal checks
        a. Allow five days for check to clear
        b. NSF Checks
            i. Any fees charged by the chapter's bank will be passed on to the maker of the NSF check
            ii. Only cash, certified/cashier's checks or money orders will be accepted for re-payment of an NSF check. The appropriate member will be charged for expenses incurred by the chapter due to checks being returned for non-payment If a member has two (2) bounced checks in a fiscal year, no additional checks will be accepted. The member must pay with cash or money order. The member shall cover all fees and may resume remitting checks after two years.
    2. Non-Chapter members shall remit cash, certified/cashier's checks or money orders, within five days of an event

xii. Ticketed Event
    1. A receipt shall be written to the Soror who remit funds to the Financial Secretary. **<u>Guest cannot retain their tickets</u>**. Tickets are to be retained by the chapter for the ticket reconciliation process.
        a. If a Soror sold tickets in advance of the event, a receipt is written to the Soror (one receipt for total amount remitted). Individual receipts are not written for each ticket purchaser. The Chapter is not a 501(c)3 tax exempt organization. Tickets are exchanged for entrance or quid pro que (example: golfing). If a patron requires supporting documentation, a letter or ticket will be forwarded upon completion of the ticket internal audit.

xiii. Non-ticketed Event
        a. One receipt is written to the chair of the event for immediate benefit events. A list of attendees and collections is maintained.
            i. Example: receiving payments at the door for

xiv. Members Only Events – A list of attendees, amounts paid and payment form (cash or check) shall be used for events. One receipt shall be written to the committee chair.

xv. Receipts are <u>not</u> required for
   1. Transfer of funds (double accounting)

xvi. Receipt Distribution: White to payee or committee chair when applicable; Yellow to Treasurer (VOIDED receipts also); and Pink retained by Financial Secretary

xvii. Audit – the Financial Secretary shall remit the pink copy of the receipts to the audit committee (this shall include VOIDED receipts); the Financial Secretary shall remit the Pink receipts to external auditors

b. Deposits
   i. The Treasurer and President can make bank deposits
      1. <u>All Deposits are made to the General Account. No deposits are made to the Scholarship Account and PayPal Account. Only transfers to the Scholarship Account and transfer out of the PayPal Account are proper.</u>
   ii. Bank Statements (primary verification of deposits being made) and all financial correspondences shall have the chapter P. O. Box listed. Bank statements may be obtained electronically.

c. PayPal and Eventbrite
   i. The chapter shall follow the Fiscal Officers Manual PayPal Setup and Access requirements
      1. PayPal shall be established by the Chapter President
      2. The primary email listed on the PayPal Business account should be accessible by the President, Financial Secretary and Assistant Financial Secretary. The email account must be monitored at least every other day by the Financial Secretary or Assistant Financial Secretary.
      3. Passwords associated with the PayPal Business account must be changed during chapter leadership transition.
      4. Chapters are required to do quarterly audits of PayPal procedures and associated transactions.
   ii. The chapter shall establish a separate Bank account for PayPal funds for online event ticket transactions.
      1. PayPal net proceeds shall be transferred 2 days from the date of online purchases from Sorors into the Chapter PayPal bank account by the Treasurer with a receipt written by the Financial Secretary. And, once a month per reporting period for all other net proceeds with a receipt given to the committee chair made out in the name of the event (i.e. White Party Committee).
      2. The Treasurer shall transfer funds from the PayPal bank account to the General Fund bank account within 2 days from the date of receipts given to a Soror or committee chair. A Voucher is required to record the transaction entries to avoid double counting, no receipts are to be written.
      3. Upon request, the Financial Secretary or Fundraising Committee

Chair shall provide a summary report of PayPal transactions.

iii. The chapter shall not assume the fees associated with PayPal

iv. The Ways and Means and Scholarship Fundraiser Committee shall approve a committee's use of PayPal prior to usage, create an online Eventbrite and will establish the online ticket purchase close date and time jointly with the Chapter President and committee chair.

v. PayPal shall not be used for local or national dues.

5. DISBURSEMENTS
   a. Two signatures are required on all checks. Checks are signed by the Chapter President and Treasurer unless the payee is the Chapter President or Treasurer. The Financial Secretary should be the second signature on checks made payable to the President or Treasurer.
   b. Issuing checks only when expenditures are authorized by the remittance of a completed **VOUCHER** (see Forms Appendix).
      1. Monetary Gifts, Awards and Scholarships
         a. Monetary Gifts, Awards and Scholarships shall be in the policies and procedures
         b. Criteria for selecting winner(s)
         c. Amount or Percent of Profit
         d. Frequency (annual, quarterly or monthly)
   c. Wire Transfers
      i. National Dues
         1. Dues and National Fees will be processed in the RED ZONE by March 23rd
         2. Funds will be wired by March 25th ($90 bank charge)
            a. Subsequent Dues and Fees processing
               i. June 15th and September 15th – payment will be remitted in the least costly manner (Sorors can pay the cost of wiring funds)
   d. Starting Cash required to make change shall be requested via a voucher for petty with the amount no higher than $200, unless authorized by the Chapter President.
      i. The cash withdrawn from either the General Fund bank account will be secured by either the Treasurer or President and re-deposited to the same.
      ii. The starting cash shall be given to the Financial Secretary or Assistant Financial Secretary who shall sign for the petty cash received as well as for the same returned to be deposited in 2 days.
      iii. The voucher for petty cash supporting detail must have at a minimum the withdrawal and re-depositing bank transactions.
   e. Petty Cash for small purchases shall be requested via a voucher with an invoice remitted for the expense as supporting detail for the voucher.
   f. Credit or Debit cards shall not be issued to the chapter nor chapter members on behalf of the chapter
6. Expense Reimbursement
   a. All expenditures must be requested by a voucher with an attached original receipt. A separate voucher is necessary for each check requested. Receipts should not include personal items. All committee and sub-committee vouchers

must be signed by the committee chair and the President. The requestor must complete the voucher in its entirety.

b. Checks should not be payable to cash and blank checks should never be signed
c. Expenses are reimbursed if:
    i. The activity is in support of a chapter program
    ii. It is included in an approved budget or approved by the chapter
    iii. It is approved by the committee chair and President
d. ALL receipts for reimbursement must be submitted with 30 days of the expenditure. Receipts not submitted within that time frame will not be honored

7. FUNDRAISERS
    a. Overview – the purpose of the fundraising event is to raise funds so that the chapter can carry out its public service projects, operations and scholarships. Chapters may not use funds raised from the public to give scholarships to the child of a Soror in the chapter. Any scholarships to a Soror's child should come solely from membership dues. Children of chapter members are permitted to participate in cotillions and Jabberwock and to benefit from the funds raised as a result of their efforts.
    b. Definition - "Fundraising efforts" include but are not limited to: advertisements, donations, sponsorships, tickets, and registrations
    c. Considerations
        i. The Goal
        ii. The Plan
            1. Any committee which plans an event intended to be a fundraiser must submit budget projections specific to that event, which must be approved by the chapter
        iii. The Budget
        iv. Resources and Volunteer
    d. Collecting Funds
        i. The Fundraising Committee chair does not collect money
            1. Only the Financial Secretary and the Assistant Financial Secretary collects fundraising money on behalf of the chapter
        ii. Money collected should be collected by the Financial Secretary or Assistant Financial Secretary (unless they are the chair of the fundraising committee). The Assistant Treasurer or other members of the Finance Team (not the Treasurer) can assume collection responsibilities if the chair is the Financial Secretary or Assistant Financial Secretary.
        iii. Sorors that collect money for chapter events are responsible for those funds until they are turned over to the chapter's Financial Secretary. In the event that the funds are lost or stolen, the chapter will not honor those tickets or acknowledge receipt of any funds not delivered to appropriate chapter fiscal officers.
        iv. Certified/Cashier's checks or money orders should be made payable to Delta Sigma Theta Sorority, Inc. and memo on checks Saginaw Alumnae Chapter and purpose and mailed to the: DST Saginaw Alumnae Chapter, P. O. Box 2062, Saginaw, Michigan 48605.
        v. Raffles and Event Tickets
            1. Raffle as a part of the Fundraiser – the Financial Secretary has to be present and funds have to be turned over to the her within 30

minutes of collecting.

2. Raffle separate from Fundraiser – Sorors can sell raffles tickets, funds and tickets are turned over to the Financial Secretary. The chapter will furnish one receipt to the Soror for the funds.

e. Collecting Gifts – When gifts are collected by a committee, an inventory shall be maintained (gifts received, distributed and retained with a retention location). The list shall be given to the Financial Secretary and Treasurer for recording on the financial statements if appropriate. Cash and Cash Equivalents (gifts cards) shall be secured by the President in the safety deposit box.

f. Ticket Sales

i. The Event Committee Chair, Ways and Means and Scholarship Fundraiser Committee Chair and Chapter President shall determine in advance the total of tickets to be sold prior to the printing of tickets.

1. Adult and Youth Tickets
   a. Online Tickets sold through Eventbrite
   b. Distributed Tickets to Members (financial Sorors only)
   c. Tickets available at a business (i.e. Greeks R' Us)
2. The number of printed tickets are counted by a member of the Ways and Means and Scholarship Fundraiser Committee and the Finance Secretary or Assistant Finance Secretary.
3. The Finance Secretary or Assistant Finance Secretary shall be accountable for ticket distribution unless they are the chair of the event.

ii. <u>All tickets distributed will be paid for in advance.</u>

1. As stated in National's Fiscal Officers Manual, tickets are not to be distributed until the financial secretary or the assistant financial secretary has received the money for the ticket(s). Please note, that it is a form of larceny for tickets received to be utilized without paying for the tickets. Larceny and/or theft can be deemed a Code of Conduct violation with ramifications up to and including expulsion from the sorority.

iii. <u>Tickets with different prices shall be clearly identified.</u>

iv. <u>Only cash, certified/cashier's check or money orders will be accepted from individuals who are not members of the chapter within five days of an event.</u>

v. If complimentary tickets are necessary, a list should be complied including ticket numbers and complimentary expense. The list must be approved by individuals authorizing complimentary tickets (Chapter President, Committee Chair, and Treasurer). The recipient of the complimentary tickets must sign for acknowledging they received their tickets. The first option should be to list names of complimentary guest.

vi. In the event refunds are applicable, they should only be made after the ticket reconciliation process. Refunds should only be made by a Chapter check only upon the completion of a voucher by Chair of the Event for audit trail purposes.

vii. <u>Reconciliation Process (See Attachment A – Segregation of Duties)</u>

1. A reconciliation of the software posting and the sales reports

should be performed immediately following the suggested timeline before the event to ensure all differences are identified and corrected (Treasurer sends report of collections to the Ticket Distribution Team)

2. Immediately following the program/event, ticket sales should be reconciled. All tickets should be identified as complimentary, sold, or unsold. The number of tickets sold at each price should match the total deposit amount. The following should be submitted to the Audit Committee
    a. Ticket sale reconciliation
    b. All unsold tickets,
    c. List of complimentary ticket recipients
    d. Copy of documentation of any required refunds
    e. List of unreturned tickets/Lost Inventory form
    f. Explanation of any reconciling items
    g. The Audit Committee shall perform the following
        i. Count the unsold, complimentary, and sold tickets and trace to the reconciliation.
        ii. Verify the complimentary tickets have been approved
        iii. Verify the number of tickets sold at ticket price equals what was documented by financial secretary and what will be deposited by Treasurer.
        iv. Document all findings of reconciliation on review report and sign off.
        v. If there are problems with the review in relation to the reconciliation, follow-up with the respective parties for verification and accuracy purposes.
        vi. Send copy of the review report, reconciliation, and other supporting documentation to the Finance Committee/Treasurer/Audit Committee and respective Committee as applicable.
        vii. Individual reconciliation forms should require dual signatures to document who the preparer is and what action the reviewer took in the review.
        viii. Any differences found should be followed up on in a timely manner.

g. Advertisements, Donations, Sponsorships, and Tickets
    i. Advertisements - Utilize a comprehensive list illustrative of advertisement tier levels and prices to ensure the public has accurate information which makes their advertisement selection clear.
    ii. Sponsorships - Utilize a comprehensive list illustrative of sponsorship tier levels and prices to ensure the public is well informed on the perks included in their sponsorship package.
    iii. Reconcile Advertisements and Patrons
        1. The committee shall remit a souvenir book that itemizes the number of advertisements by size and patrons.

h. Fundraising Report
    i. After each event, the Committee Chair shall verify that all expenditures have been remitted and all ticket collections have been finalized. The Treasurer will provide the Committee Chair the necessary reports for verification. Verification shall be performed within 30 days of the event. Once reconciled, the report shall be presented to the chapter by the committee chair.

8. PROCUREMENT SYSTEM - The Chapter has numerous committees that expend funds in an autonomous fashion. As the Finance Committee determines an efficient and cost-effective manner in which to expend chapter funds, policies and procedures will be developed.
    a. Printing, Publishing and Graphic Designs
        i. Printing – Chapter equipment and resources shall be considered before utilizing an outside source.
            1. The primary printing vendor is Saginaw Valley State University.
        ii. Publishing – Chapter Sorors shall be solicited for desktop publishing before considering paying an outside contractor.
        iii. Graphic Designs – Chapter Sorors shall be solicited for graphic designs before considering paying an outside contractor.
9. Contracts – all contractual agreements obligating chapter funds and/or services must be signed by the Chapter President. Unauthorized purchases and/or financial commitments will not be honored.
    a. Contractual Services - Service requirements shall be developed for contractual services. The specifications should have the following: materials, services, arrival and departure time, cancellation policy and at least one reference. All contracts should be signed by the Chapter President and reviewed by Committee Chair to ensure the contract is appropriate.
10. Bonding
    a. The President, Treasurer, Assistant Treasurer, Financial Secretary, and Assistant Financial Secretary shall be covered by general bonding insurance. The Treasurer will determine how much bonding insurance is necessary for each position annually based on the number of fiscal officer positions the chapter chooses to bond, and the amount of coverage the chapter wishes to purchase for each position.
11. TRANSFERS
    a. Net Profits from scholarship fundraisers shall be transferred from the General Bank account to the Scholarship Bank account no later than three (3) months after the event or by June 30, whichever comes first. The committee chair shall certify that all expenses have been processed and collections (tickets, advertisements, etc.) have been reconciled.
12. BANKING
    a. Huntington Bank and DREF (Delta Research and Educational Foundation)
13. SAFETY DEPOSIT BOX
    a. First State Bank - Safety Deposit Box #21
    b. Access – Chapter President, Risk Management Chair and First State Bank
14. COMPUTER – Treasurer
    a. Software – QuickBooks
    b. Backup file – placed in Safety Deposit Box annually

15. PRINTERS – President and Treasurer
16. CHAPTER COPIER – Chapter Rental Office / Storage Site

Reports and Deadlines

1. Local and National Dues – postmarked by March 15th
    a. Mailing address: P. O. Box 2062, Saginaw, Michigan 48605
    b. Local Dues are $150 per year. Local dues must be paid at the same time as National Dues.
    c. Members that are financial with another chapter and transfer their membership to the chapter during the same fiscal year will be required to pay dues on a pro-rated basis.
    d. Sorors that immediately join the chapter after graduating with an initial Baccalaureate degree will have their local dues waived.
2. Internal Audit Due
    a. 1st Quarter (July – September) – December 1
    b. 2nd Quarter (October – December) – March 1
    c. 3rd Quarter (January – March) – June 1
    d. 4th Quarter (April – June) – August 1
3. August 31st or before a July and/or August approved event
    a. Annual Financial Report and Federal Income Tax Group Return Authorization
    b. Annual Internal Audit Report (IAR-1)
    c. External Audit/Review of Financial Statements (if applicable)
    d. Acceptance of Fiduciary Responsibility

Quarterly Financial Audit

Delta Sigma Theta Sorority, Inc.
Saginaw Alumnae Chapter
Audit Committee and Finance Committee Internal and External Audit Timeline

Quarter Ending	Finance Committee to review documents and President approval to remit to Audit Committee	Treasurer and Financial Secretary to remit records to Audit Chair	Audit Committee to file audit in Red Zone	Audit Committee to Present to Chapter
March 31, 2019	April 6, 2019	April 13, 2019	April 30, 2019	May 4, 2019
June 30, 2019	July 6, 2019	July 13, 2019	July 20, 2019	September 7, 2019
September 30, 2019	October 5, 2019	October 12, 2019	October 31, 2019	November 2, 2019
December 31, 2019	January 4, 2020	January 11, 2020	January 31, 2020	February 1, 2020
March 31, 2020	April 4, 2020	April 11, 2020	April 20, 2020	May 2, 2020
June 30, 2020	July 4, 2020	July 11, 2020	July 18, 2020	September 5, 2020

Note: If the chapter continues to have an event in August, the internal and external audit has to be completed prior the event. Therefore, we have to give the external auditor a minimum of 2 weeks to perform his work.

The Treasurer and Financial Secretary shall provide the Internal Audit Committee with the following documents organized in a notebook:

1. Bank statements by account
2. Bank reconciliations by account
3. Check Registers
4. Balance Sheet
5. Deposit Reports
6. Profit and Loss budget to actual – Summary & Detail Reports
7. Reimbursement Expense Vouchers
8. Transfers
9. Cash Advances and Petty Cash
10. Voided Checks
11. Receipts (Financial Secretary's copy)
12. Deposits Slips
13. General Journal Entry documentation
14. Notes with any exceptions or concerns
15. Previous audit comments updates
16. Bank Cleared checks to allow for 2 signature review

Forms

Vouchers – (one voucher for each check)

A. Check the CORRECT box for the type of VOUCHER
   - **a.** General
   - **b.** Scholarship
   - **c.** Journal Entry Transaction

B. Check Issued, Date Issued and Amount – Completed by Treasurer

C. Date Requested – the date that payment is required

D. Submitted by – Soror who actually incurred the expense or who is responsible for the activity
   - **a.** Example: The member of the Dance Committee to secures the DJ and his/her invoice, should prepare the voucher and is the name that goes on this line

E. Total Requested – check amount being requested

F. Issue Check Payable to – name that should be printed on the check

G. Check Memo – any required notation
   - **a.** Example: Detroit Alumnae Chapter, Destination 22

H. Address/City/State/Zip – should agree with supporting documentation
   - **a.** Example: If the payment is for Pan Hel Council, their P. O. Box or physical address should be placed in this space

I. Committee/Office – Committee Name and Event Name
   - **a.** Example: Sisterhood/Membership Intake
   - **b.** Example: Ways and Means/Thelma Poston Golf Tournament
   - **c.** Example: Social and Political Action/READING Project

J. Activity – Line Item listing on budget
   - **a.** Printing and Publishing
   - **b.** Operating Cost
   - **c.** Food
   - **d.** Supplies

K. Vendor – the name on the invoice or receipt

L. Type of Expenditure
   - **a.** Induction Program (35)
   - **b.** Sponsor Signs (10)
   - **c.** Food for Kickoff Program (25)
   - **d.** Floral Arrangements (50)

M. Total Expense – sum of lines 1 through 10

N. Less Cash Advance – attached the Cash Advanced Form

O. Total to be reimbursed or submitted to the Financial Secretary (no receipt written)

P. ORIGINAL INVOICES OR RECEIPTS REQUIRED

Q. Committee Chair Signs – verify budget and committee approved

R. President Signs – verify budget

S. Treasurer Signs – verify budget and supporting documents
   - a. Mailed Box and Date – checked and filled in by Treasurer
   - b. Check Given To – name of Soror who took the check (with initials)

Vouchers shall not be remitted to Treasurer until properly completed and signed by Committee Chair and President

Delta Sigma Theta Sorority, Inc.

Saginaw Alumnae Chapter – Voucher

Type (check ONE): **GENERAL ACCOUNT** ☐ **SCHOLARSHIP** ☐ **Journal Entry Transaction**

Check Number	
Date Issued:	
Amount:	

Date Requested: _____ Submitted by: _____ Total Amount Requested: _____

Committee/Office _____ Activity: _____

Make Check Payable to: _____

Check Memo Line: _____

Address/City/State/Zip: _____

List each expense item separately:

Account Number	Vendor (Payee) or Account (Name)	Description	Amount
			$
	Total Expenses		$
	Less: Cash Advance (attach form)		-
	Total Payment		$

Original Receipts, Invoices and/or Contracts shall be attached to Vouchers

Approved by:

Committee Chair/Co-Chair/Officer _____ Date _____

President _____ Date _____

Treasurer _____ Date _____

Mailed ☐ Date _____ Check Given To: _____ Initials _____

Receipts

1. Use the correct Pre-Numbered Receipts
    a. General
2. Date: Date Received
3. Received From: Whose Account to apply funds to or Donor
4. Amount ($): Write the amount
5. Amount: Write out the amount
6. Description: Chart of Account number(s) and amount(s)
    a. Example: Soror Busy Body remits $285 for Dues
        i. $125/National Account #; $10/Per Capita Account; $150/Local Account
7. Cash or Check: document separate amounts and reference check number(s)
    a. Money Orders – record as a check and note "MO" with the number
8. Payment from: Person who delivered the funds if different from "Received From"
9. Financial Secretary: Soror who is completing the receipt

Delta Sigma Theta Sorority – P. O. Box 2062 – Saginaw, Michigan 48605

General Account DATE _____/_____/_____ RECEIPT No. _____

Received From _____ $.

Amount _____

Acct #(s)/Amt (s)_____

Cash $_____
Pres_____
Check

Payment from (if different from Received From)

Financial Secretary

Delta Sigma Theta Sorority – P. O. Box 2062 – Saginaw, Michigan 48605

Meeting Collections

Funds Collected at Chapter and Executive Board Meetings when President, Treasurer and Financial Secretary representatives are in attendance.

A. Financial Secretary collects funds and writes receipts
    a. Funds and Treasurer receipt copy is given to the Treasurer immediately and reconciled
B. Treasurer enters collection into the computer system
C. Financial Secretary manually adds receipts and compares to Treasurer's computer total
D. Treasurer organizes the cash, completes a deposit slip and presents to the President for her initials and dating. The deposit slip total should match the receipts and computer total.

Tax Exempt Donations

1. Donations can be made through a 501(c)(3) non-profit organization.
2. Our Chapter is a 501(c)(7) organization and is not tax exempt.

W9 - provide vendors at their request, Delta Sigma Theta Sorority, Inc., Saginaw Alumnae Chapter is a 501(c)(7) organization form. The Chapter is not exempt from paying sales tax.

Form **W-9**
(Rev. December 2014)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Give Form to the requester. Do not send to the IRS.

Print or type
See Specific Instructions on page 2.

1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.
Delta Sigma Theta Sorority, Inc., Saginaw Alumnae Chapter

2 Business name/disregarded entity name, if different from above

3 Check appropriate box for federal tax classification; check only **one** of the following seven boxes:
☐ Individual/sole proprietor or single-member LLC ☑ C Corporation ☐ S Corporation ☐ Partnership ☐ Trust/estate
☐ Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶
Note. For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner.
☐ Other (see instructions) ▶

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):
Exempt payee code (if any)
Exemption from FATCA reporting code (if any)
(Applies to accounts maintained outside the U.S.)

5 Address (number, street, and apt. or suite no.)
P. O. Box 2062

Requester's name and address (optional)

6 City, state, and ZIP code
Saginaw, Michigan 48605

7 List account number(s) here (optional)

Part I **Taxpayer Identification Number (TIN)**

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

Note. If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

Social security number
☐☐☐ - ☐☐ - ☐☐☐☐

or

Employer identification number
38 ☐ - 6154544 ☐☐☐☐

Part II **Certification**

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here Signature of U.S. person ▶ Karen Rawlinson Date ▶ April 30, 2017

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at www.irs.gov/fw9.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding? on page 2.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.

Cat. No. 10231X Form **W-9** (Rev. 12-2014)

Budget - Fundraiser

Delta Sigma Theta Sorority, Inc.
Saginaw Alumnae Chapter
Fundraising Budget Format

Revenue		Quantity	Price	Total
	Tickets			
	Sponsorship			
	Donors			
	In-Kind			
		Total Revenue		
Expenses				
	Food			
	Postage			
	Decorations			
	Insurance			
	Security			
		Total Expenses		
Revenue of Expenses				
Scholarship Allocation				
Community Service Projects				
Startup for Next Year				

Fiscal Officers' Profile

The Treasurer should be proficient in the following areas

a. QuickBooks Software
b. Generally Accepted Accounting Principles
    i. Bookkeeping
        1. Bank Reconciliations
        2. Journal Entries
        3. Accounts Receivable
        4. Budgeting
c. Internal Controls
d. Bondable
e. Approved through the chapter's risk management system with additional financial review

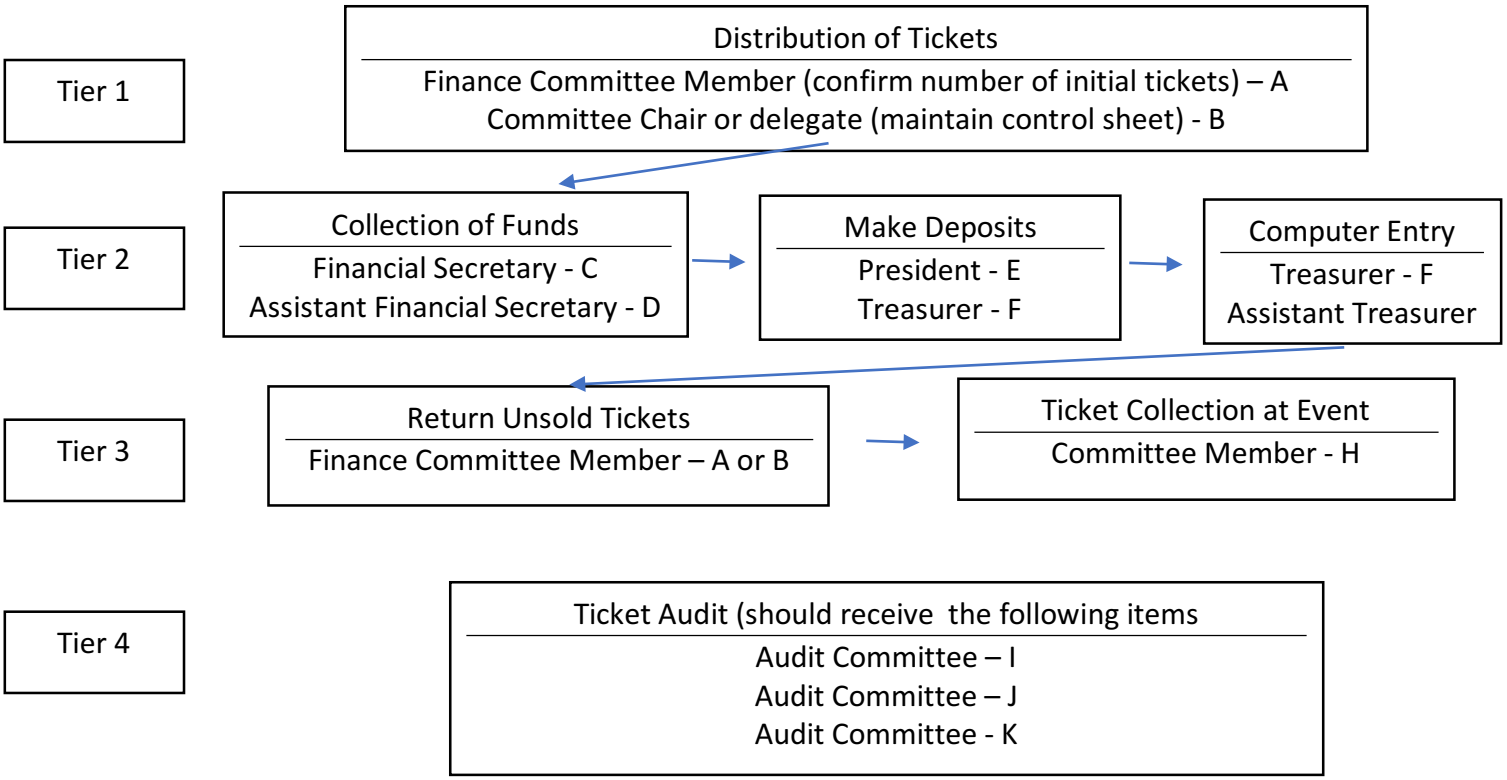
The Financial Secretary should be

a. Reliable and in attendance at chapter meetings, fundraisers and finance committee meetings
b. Organized and detailed oriented
c. Bondable
d. Approved through the chapter's risk management system with additional financial review

Attachment A

Delta Sigma Theta Sorority, Inc. – Saginaw Alumnae Chapter
Finance Committee

Segregation of Duties
Fundraisers - Tickets



Note: When possible, all positions should be performed by different Sorors.