



DELTA SIGMA THETA SORORITY, INC.

A Service Sorority Founded in 1913

Review of Financial Records
San Bernardino-Riverside Area Alumnae Chapter
Delta Sigma Theta Sorority, Inc.
For the period July 1, 2018 through September 30, 2018

Summary Report

The Internal Audit Committee completed a review of the Chapter's financial records for the period of July 1, 2018 through September 30, 2018 on 12/3/2018. The review included bank balances, disbursements, PayPal, budget, receipts, and dues. **No material loss of the financial assets exists.** However we did observe opportunities for improvement.

- A summary of the observations are listed below. Detailed information and recommendations follow the remarks.

Observations

Receipts

All funds were properly receipted.

Disbursements

All of the checks had vouchers and dual signatures.

Deposits

There were a total of 4 deposits made during the quarter. There were two not made within the required 2 business days of receipt.

Membership Dues

There were 5 membership dues received during the quarter (1 in August and 4 in September). There was no documentation supporting transmission to National Headquarters.

Voided Checks

All voided checks were properly recorded and filed.

Bank Statements

All bank statements were reviewed by the President. It was noted that the Scholarship Account was not addressed to the Chapter PO Box.

Recommendations:

- Deposits should be made within 2-days as required by the Sorority's financial policy
- Membership dues be transmitted to NH within 30 days of receipts as required by Sorority's financial policy
- Bank statements must be addressed to the Chapter's PO Box as required by the Sorority's policy
- White out should not be used on the financial documents.

All financial reports have been reconciled and the balances as of September 30, 2018 are accurately reflected in the financials.

Respectfully Submitted

Lisa M. Beaird, Internal Audit Chair