

SUMMARY AUDIT REPORT (CORRECTED & UPDATED 12.05.20)

Review of the Financial Records Montclair Alumnae Chapter Delta Sigma Theta Sorority, Incorporated For Period July 1, 2020 thru September 30, 2020

The Internal Audit Committee (IAC) has completed their review of the financial records of Montclair Alumnae Chapter of Delta Sigma Theta, Incorporated for the period of July 1, 2020 through September 30, 2020. The review included a 100% validation of bank balances, disbursements, receipts and deposits, and membership dues collected during the period. It has been determined that the Chapter has satisfactory financial internal controls, but the review does not support the utilization of these controls. We give the Chapter a rating of B for this quarter.

Bank Balances

- The chapter has four accounts: operating, scholarship, and two investment accounts, Franklin Templeton and Invesco. The total in all accounts at the end of the first quarter (September 30, 2020) is **\$134,928.21**
 - Operating = \$55,122.28
 - Scholarship = \$7,488.50
 - Franklin Templeton = \$54,794.61
 - Franklin Templeton appreciation = \$5635.10
 - Invesco = \$17,522.82
 - Invesco appreciation = \$780.31

Disbursements/Expenses

- Total disbursements are as follows:
 - *Operating Account*
 - July: \$2426.12 checks written from Operating Account
 - August: \$330.00 checks written from Operating Account
 - September: \$4285.28 checks written from Operating Account (includes \$650 wire to HQ)
 - **1Q20 TOTAL: \$7251.40 disbursements from Operating Account**
 - *Scholarship Account*
 - July: \$0 checks written from Scholarship Account
 - August: \$0 checks written from Scholarship Account
 - September: \$11,500 disbursements from Scholarship Account
 - **1Q20 TOTAL: \$11,500 checks written from Scholarship Account**
 - **GRAND TOTAL DISBURSED IN 1Q20: \$18,541.40**

Receipts/Income

- The total receipts are as follows:
 - *Operating account*
 - July: \$0
 - August: \$1445.00
 - September: \$1895.00
 - Investment accounts: 6415.41
 - **1Q2020 TOTAL: \$9755.41**
 - *Scholarship account*
 - July: \$4160
 - August: \$0
 - September: \$241
 - **1Q2020 TOTAL: \$4401.00**
 - **GRAND TOTAL RECEIVED IN 1Q20: \$14,156.41**

Dues/Membership

At the time of submitting in the Red Zone (December 1, 2020), 127 sorors are active in Montclair Alumnae Chapter.