



October 2018

Auditing Committee Report

On September 21, 2018, the Tamiouchos forwarded the following documents via email:

1. The following vouchers were provided with documents attached:

10192	10222	10247	10278	10278	10320
10200	10226	10248	10286	10286	100139
10214	10227	10251	10299	10299	100140
10216	10228	10258	10300	10300	
10219	10235	10265	10314	10314	
10221	10238	10266	10315	10315	

2. January 2018 through August 2018 Banks Statements for the chapter's Operating, Fundraising and Scholarship accounts.
3. January 2018 through August 2018 Original and Revised Tamiouchos Reports.

On September 21, 2018 the Pecunious Grammateus forwarded the following documents via email:

1. January 2018, February 2018, June through August 2018.

Audit Plan

An internal audit will be conducted to provide the chapter with information that is useful in measuring compliance with the sorority's Fiscal Fitness: Guide to Chapter Financial Procedures, Rho Kappa Omega Chapter's Bylaws and the Internal Financial Procedures. The findings will provide an assessment of the fairness and presentation of the chapter's financial statements to ensure compliance to operational procedures. It will also provide a report on the completeness and integrity of Rho Kappa Omega's financial records.

Submitted by Soror Nokeima Jones

Copies of the original correspondence is on file with the Grammateus

The internal audit will be conducted by the Auditing Committee. The Auditing Committee members are independent from the daily financial operations of the chapter. The members do not include the Tamiouchos, Pecunious Grammateus, or any other officer involved in the receipt and/or disbursements of funds for the audit period (January 2018 – June 2018).

Scope

Exam and evaluate the adequacy and effectiveness of the chapter's internal process as well as the quality of performance in carrying out the duties by the responsible officers during the special period, January 2018 through June 2018.

Objective

The internal controls objectives will measure the procedures taken to safeguard the funds of the chapter by ensuring the following were done:

- All expenditures were authorized either by inclusion in the chapter's budget or by vote of the chapter.
- Approved expenditures are accompanied by a voucher with original receipts attached.
 - All vouchers were prepared and signed by the Committee Chairman or other authorized individuals.
 - All vouchers contain purpose of expenditure, name of the committee requesting the expenditure, the amount of the expenditure and the budget line items.
 - All vouchers are signed and approved by two (2) chapter officers as specified in the chapter bylaws
- Checks are issued in the authorized amount, signed by the Tamiouchos and the Basileus (or by two of the chapter officer authorized to sign checks).
 - Purpose of the checks should be written on the check and check register.
- There is a separation of duties between the receipt and disbursement of funds.
- Funds are received and deposited timely.
- Receipts are issued for all incoming funds.
- Disbursements are made by check.
- Sorors who handle chapter funds are bonded.
- Voided checks are accounted for and retained by the chapter.
- Fundraising and operating funds are maintained in separate bank accounts.
- Executive Committee minutes include a report of all balances for financial accounts statements.
- Tamiouchos and Pecunious Grammateus maintain monthly financial records and the reports were presented to the chapter with the following information:
 - Balance sheet, cash receipt report, cash receipts journal, cash disbursement report, cash disbursements journal, comparison of budget to actual revenues and expenditures and bank reconciliation.

Financial Officer's Internal Control Objective

Submitted by Soror Nokeima Jones

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The internal controls objectives specific to the financial officer's will measure the procedures taken by the officers to safeguard the chapter by ensuring the following were done:

- Audit of the Pecunious Grammatues records to ensure the following:
 - Ensure financial reports include Cash receipts and any return checks during the month.
 - Ensure that cash receipt reports and/or cash receipts journals are maintained.
 - Ensure the cash receipt journal includes the year to date cash receipts returned in redeem checks in a record of all payments for dues. fees and assessments made by chapter members.
 - Ensure receipt book provides a record of all income received.
 - Receipt book should be pre-numbered and duplicate sheet.
 - All Original copy are given to the soror for whom the money is received.
 - All duplicate copies are maintained for chapter records.
 - Ensure all revenue shown in the duplicate receipt book agrees with the revenue in the Cash Receipts Journal/ Report.
 - Ensure Transmittal of Funds Report are provided to the Tamiouchos with a summary of the amount of money given.
 - Transmittal of funds should reconcile to the cash receipt journal and the bank deposits.
 - Transmittal of fund report should be Signed in date it by both the Pecunious Grammateus in the Tamiouchos.
- Audit of Tamiouchos records (January 2018 - June 2018):
 - Ensure that monthly financial reports to the chapter includes the Balance sheet, cash disbursement report, the comparison of budget to actual revenues and expenditures and the bank reconciliation.
 - Ensure cash disbursement journal that includes the year to date cash Expenditures are classified by purpose.
 - Ensure that all financial statements were distributed to the chapter securely; at chapter meeting, by mail, or electronically (password protected).
 - Ensure reconciliation of bank statements are provided to the chapter monthly.
 - Ensure copies of the Monthly bank reconciliation is given to the chapter audit committee.
 - Ensure that check registers are current showing deposits any amount of checks written against a checking account.
 - Ensure annual financial report is provided to the chapter regarding all monies received in expended in a current state of the chapter finances.
 - Test internal controls for utilization of online banking to adequately ensure the safety of the chapter's assets.
 - Internal Controls objectives will be measured to ensure proper safeguarding of assets. This will be done by verifying the following:

Once the audit is completed, it will be presented to the Budget and Finance for review.

Submitted by Soror Nokeima Jones

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