

Delta Sigma Theta Sorority, Inc.  
Fayetteville Alumnae Chapter  
**Executive Board Reporting Form**

**Committee Name:** Finance Committee **Date:** March 19, 2020  
**Submitted by:** Jerial H. Bogan, Chair /Myra Holloway, Assistant Treasurer

**Report Items Requiring a Vote or Discussion during the Meeting:**

Motion to be presented	Purpose of the motion
None	Not Applicable

**Do you need to be on the agenda for the upcoming Chapter meeting?** YES NO

**Monthly Committee Report Summary (brief):**

**A. Tuesday, March 10, 2020,** Finance Committee Team met to review the 2020-2021 Committee Budget Request Forms submitted by February 28, 2020 and to establish the 2020-2021 Operating and Program/Project and Scholarship Budgets Proposal.

**B. Thursday, March 19, 2020,** Finance Committee Team met to readjust the 2020-2021 Program/Project and Scholarship Budget based on Fayetteville Alumnae Chapter Policies and Procedures dated and approved on June 23, 2019 by the National Scholarship and Standards Committee and voted by the Fayetteville Alumnae Chapter.

*1. According to Article VIII: Fiscal Policies and Procedures, Section 11: Fundraising, F., In support of Scholarship, Program and Projects, 1/3 (33.33%) of funds raised by the Fundraising Committee will be used for scholarships and 2/3 (66.67%) of funds raised by the Fundraising Committee will be used for Programs and Projects. **All profits raised from the Jabberwock (excluding expenses) will be used for scholarship.***

Based on the Fayetteville Alumnae Chapter Policies and Procedures, Article VIII: Fiscal and Procedures, Section 11: Fundraising, F., **profits from the 2020 Jabberwock Scholarship Pageant cannot be used for Programs and Projects; therefore, no profits from the 2020 Jabberwock Scholarship Pageant can be used for programs and projects. No funds are available at this time for Program and Projects proposed budget.**

*2. According to Article VIII: Fiscal Policies and Procedures, Section 12: Scholarships, A-E., the scholarships awarded based on Jabberwock Pageant Scholarships **are awarded to each A. Miss Jabberwock and B. Little Miss Princess based on criteria stated therein; C. Bi-Annual Scholarship awarded to Senior Delta GEM and Senior Delta EMBODI participants in the amount of \$1,000.00 each; D. Former Miss Jabberwock Contestants Scholarship awarded in the amount of \$1,000.00 and Delta Xi annual scholarship in the amount of \$500.00.***

<b>Projected 2020 Jabberwock</b>	<b>\$ 6,000.00</b>
Delta Gems Bi-Annual Scholarship	\$1,000.00
EMBODI BI-Annual Scholarship	\$1,000.00
Delta Xi Scholarship	\$ 500.00
FSU Annual Award	\$ 1,200.00
CCF Endowment (Principal ONLY)	\$ 1,300.00

*3. **The Fayetteville State University Annual Award** was voted and approved by the Fayetteville Alumnae Chapter on Saturday, February 8, 2020 to award \$1,200.00 annually for scholarship for at least four (4) years for an amount of \$4,800.00.*

*4. The **establishment of The Cumberland Community Foundation (CCF) Endowment** for scholarships was voted and approved by the Fayetteville Alumnae Chapter on Saturday, February 8, 2020. Current Certificate of Deposit (CD) funds will be used to establish the endowment after July 14, 2020 the maturity date of current CD.*

*5. Operating Account 2020-2021 Budget Proposal is based on the local dues of paid Fayetteville Alumnae Chapter. As of March 19, 2020 a total of 103 members have paid local due in the amount of \$14, 935.00. **Projected 200 members for \$29, 000.***