

REPORT OF THE AUDITING COMMITTEE  
FOR THE FEBRUARY 10, 1980 PARISH ASSEMBLY

The Committee received the financial books and documents from Mr. Zaven Kirksharian, Treasurer, on Sunday, January 27, 1980.

We have examined the financial books and documents of the St. George Armenian Church as of December 31, 1979, and related statement of income for the year ended December 31, 1979. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, based upon our examinations of records and figures given to us, the financial records and statement in general present fairly the financial position of St. George Armenian Church as of December 31, 1979.

We feel that a great deal of work and time has been dedicated by the Treasurers and others involved. However, for the benefit of the Parish and future Auditing Committees, this Auditing Committee has the following suggestions for approval of this Assembly.

As suggested by last year's Auditing Committee, the positions of the Treasurer and the Accountant in the Parish Council should be differentiated, each having different responsibilities as follows:

RESPONSIBILITIES OF THE TREASURER

1. For all money received, the Treasurer should write a numbered receipt to the payer, with a copy for the parish records and filed in numerical order.
2. There should be receipts for all expenditures which should be numbered and kept in numerical order.
3. Periodically the Treasurer will submit all receipts to the Accountant, who will in turn enter them in the Journal and the Ledger.
4. The Treasurer should have an approximately \$500 petty cash fund at his disposal, keep a record of all transactions, and submit them to the Accountant.

5. Each Function Treasurer should have an income/loss statement substantiated with receipts and checks to be submitted to the Parish Treasurer who in turn, after verification, turns it over to the Parish Accountant for proper entries. In order to maintain consistency in all records, the Parish Treasurer will establish guidelines for the various Function Treasurers. All the books should be completed before they are turned over to the Accountant.
6. The Treasurer will make out a receipt for all donations made for any purpose including donations by check, cash, etc.
7. In the event of a change of the Parish Treasurer or the Accountant during the year, all records should be transferred through the Auditing Committee.

#### ACCOUNTANT'S RESPONSIBILITIES

1. To receive periodically receipts, invoices and information pertaining to all financial transactions to be entered in the Journal and the Ledger.
2. The Accountant will maintain three separate folders for numerical filing of (1) expenditure checks, (2) revenue receipts, and (3) a folder holding all deposit slips stapled to respective bank statements. For example - check files would be adequate.  
The numeric order or receipts should correspond with the designated numbers of entries in the Journal.
3. It should be the responsibility of the Accountant to issue and number tickets for all functions, and then submit the tickets to the Treasurer for distribution. Unsold tickets should be returned with the prepared income/loss statement for that function to the Parish Council.
4. It is the Accountant's responsibility to maintain organized records of all transactions in the Journal and the Ledger. He does not have access to money.
5. The Accountant should close all financial books, and prepare the necessary financial statement for the preceding year one month before the Parish Assembly, so that the Auditing Committee would have ample time to examine final and complete records and statements.

SUMMARY

In conclusion, we would like to suggest that all committees for various functions follow the example set by the Festival Committee in preparing their financial report - particularly considering the volume of their transactions.

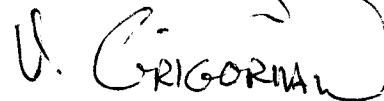
We would like to note that suggestions, recommendations and criticism brought forward in this report are only intended to establish professional standards for the future of our growing church community.

Respectfully submitted:

Babken Simonian



Vasvich Gregorian



Gladys Abajian

