

Sept.

Fr. Adams, R. Page, H. Engelhorn,  
B. Hunter, Q. Bowes  
Minutes

Fr. Announced that Janet Engelhorn is cleaning the church.

He also stated that a window needs fixing in addition to painting of rectory. He was asked to have Joe Borders give an estimate and on the house and report to the members he can see after church.

Homer and Rex will fix the window.

Fr. Adams gave Lolai financial report.  
\$4810.00 balance, <sup>due</sup> on quota <sup>with</sup> \$10. Balance due for insurance. Our balance ~~is~~ <sup>is</sup> 227.94. Pension of \$190.+ due this month.

1. The first part of the document discusses the importance of maintaining accurate records of all transactions. This is essential for ensuring the integrity of the financial statements and for providing a clear audit trail.

2. The second part of the document focuses on the role of the internal control system. A well-designed internal control system can help to prevent and detect errors and fraud, and it can also improve the efficiency of the organization's operations.

3. The third part of the document discusses the importance of segregation of duties. This is a key principle of internal control that helps to reduce the risk of errors and fraud by ensuring that no single individual has control over all aspects of a transaction.

4. The fourth part of the document focuses on the importance of documentation. All transactions should be supported by appropriate documentation, such as invoices, receipts, and contracts. This documentation is essential for providing evidence of the accuracy and validity of the financial statements.

5. The fifth part of the document discusses the importance of regular reconciliations. Reconciling the organization's books with external statements, such as bank statements, is a critical internal control procedure that helps to identify and correct errors and discrepancies.

6. The sixth part of the document focuses on the importance of the physical control of assets. This includes measures such as locking up cash, inventory, and other valuable assets, and ensuring that access to these assets is restricted to authorized personnel only.

7. The seventh part of the document discusses the importance of the independent internal audit function. An independent internal audit function can provide an objective assessment of the organization's internal control system and help to identify areas for improvement.

8. The eighth part of the document focuses on the importance of the external audit. An external audit by an independent auditor can provide an objective opinion on the accuracy and fairness of the financial statements, and it can also help to identify areas for improvement in the organization's internal control system.

9. The ninth part of the document discusses the importance of the Sarbanes-Oxley Act. This legislation was enacted in response to the Enron and WorldCom scandals, and it has had a significant impact on the way that public companies report their financial information.