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Memo from the Audit Committee of the Orthodox Church in America to Metropolitan THEODOSIUS and staff dated June 26, 1997

FROM: AUDIT COMMITTEE OF THE ORTHODOX CHURCH IN AMERICA
John Kozy, Chairman
Peter Junda
Frank Tkacz

TO: Metropolitan THEODOSIUS
Fr. Robert Kondratick
Dn. Eric Wheeler
Paul B. Hunchak

DATE: June 26, 1997

RE: 1996 Central Church Audit
Comments and Recommendations

We the members of the Audit Committee, feel that it is important to convey to you the following items regarding the current financial status of the Central Church Administration of the Orthodox Church in America

1. We support the recommendations made by our outside auditors that were listed in the "Items for Discussion" memorandum dated December 31, 1996. In addition, we are particularly concerned about the items mentioned below.
2. We agree with the importance of developing an accounting manual, at least in stages. Along these lines, we recommend that management prepare written procedures for cash receipts and cash disbursements during the 1997 budget year. We feel that such procedures need only be a few pages in length, but would constitute the first contribution to the development of the accounting manual.
3. American Express documentation in certain individual accounts is outside of good business practice and accounting principles. We strongly encourage that special attention be given in 1997 to comply with government requirements, thereby avoiding any possible adverse publicity.

[stamp] RECEIVED JUN 27 1997

