



St. Spyridon Greek Orthodox Cathedral

REV. FR. DEAN N. PALEOLOGOS
DEAN

June 4, 1997

TO: St. Spyridon Stewards

The undersigned members of the Auditing Committee have examined the 1995/1996 accounting records of the parish and found them to be in good order. The Treasurer's Report 95/96 is a true picture of these records.

We thank our Cathedral secretary, Mrs. Theresa Sampson, and our auditor, Chris Fourkas, for their valuable assistance to the Audit Committee.

The Audit Committee makes the following recommendations:

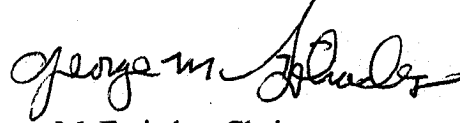
- 1) That the total Insurance Claim Account balance currently in the Cathedral checking account be transferred to a separate bank account (previously approved by the General Assembly).
- 2) That \$8,244.00 be transferred to the Endowment Fund Principal from the Cathedral Checking account (previously approved by the General Assembly.)
- 3) That the 1996 Grecian Festival Needy Fund collection of \$1970.05 be transferred to the Needy Fund.
- 4) That \$34,919.00 be transferred from the Endowment Fund Interest to the Cathedral Checking Account to offset the 95/96 Net Deficit.
- 5) That a one time transfer of \$10,000.00 from the Endowment Fund Interest to the Cathedral Checking Account be made to provide additional working capital.
- 6) That four quarterly reports with supportive accounting records be provided to the Auditing Committee each year. These reports and records should be provided within three weeks of the quarter end.
- 7) That the Insurance Claim Account be reviewed from inception to date to properly apportion the receipts, expenditures, and remaining balances by loss category.
- 8) That additional receipt and disbursement accounts be established to record all Cathedral Check Book transaction including payroll taxes.



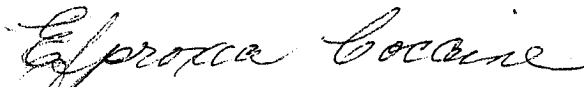
9) That receipts not be used to offset disbursement accounts and vice versa. All receipts should be recorded in receipt accounts and all disbursements should be recorded in disbursement accounts.

Respectfully submitted,

SAINT SPYRIDON AUDIT COMMITTEE



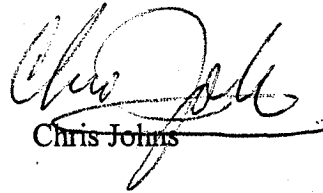
George M. Fotiades, Chairman



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Charles Fotos



Chris Johns