

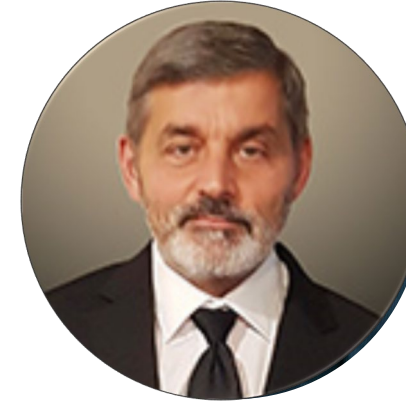
Financial Audits

DECEMBER 2023



1. SUPREME SEMI-
ANNUAL AUDITS

2. FORM 1295



JOSEPH BODNAR –
STATE TREASURER



- ▶ Available from the Supreme website (kofc.org)
- ▶ https://www.kofc.org/en/forms/council/audit1_1295_p.pdf

The logo for the KOF C 125th Anniversary features a yellow Maltese cross on the left. Inside the cross is a shield with a blue background, containing a white torch and crossed keys. Above the shield, the letters 'KOF C' are written in yellow. To the right of the cross is a green map of Ontario. Overlaid on the map is a large yellow cross. Below the map, the number '125' is written in large yellow digits, with '2025' and 'ONTARIO' in smaller yellow digits below it.

Understanding the Importance of Semi-Annual Audits



- ▶ Recognize the **necessity** of completing Form 1295
- ▶ Maintain the council's **\$5,000 bonding** for Financial Secretary & Treasurer
- ▶ Conducted **bi-annually** by the Financial Secretary & Treasurer



Comprehending the Audit Process and Deadlines



► **Deadlines:**

- Jan 1 – June 30 (Due by Aug 15)
- June 30 – Dec 30 (Due by Feb 15)

► Audit **roles** for Financial Secretary, Treasurer, & Trustees

► **Completed & signed** Form 1295 to council.accounts@kofc.org and store copy in Council Online Repository



Detailed Overview of Audit Sections



- ▶ **Section A** - Membership
- ▶ **Schedule B** – Cash Transactions (Financial Secretary)
- ▶ **Schedule B** – Cash Transactions (Treasurer)
- ▶ **Schedule C** – Assets and Liabilities



Compliance and Record Keeping



- ▶ Importance of **accurate financial records** for transparency and compliance
- ▶ Secure **storage of documents** in Council Online Repository
- ▶ Email **signed forms** and **receipts** for proper documentation



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