

ANSWER KEY



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1. The first part of the text discusses the importance of maintaining accurate records of all transactions. This is crucial for ensuring the integrity of the financial data and for providing a clear audit trail. The text emphasizes that every entry should be supported by appropriate documentation and that any discrepancies should be investigated and resolved promptly.

2. The second part of the text focuses on the role of internal controls in preventing errors and fraud. It highlights the need for a strong control environment, including the separation of duties, regular reconciliations, and the implementation of robust approval processes. The text also notes that internal controls should be regularly reviewed and updated to reflect changes in the organization's operations and risks.

Item	Description	Amount
1	Office Supplies	100.00
2	Travel Expenses	250.00
3	Utilities	75.00
4	Salaries	1,200.00
5	Insurance	300.00
6	Depreciation	150.00
7	Interest	50.00
8	Income Tax	400.00
9	Retirement	120.00
10	Charitable Contributions	25.00