

Sarbanes-Oxley Act of 2002 Checklist

Organize Accounting Documentation:

Organize according to the processing cycle flow of documents for accounting based on GAAP (Generally Accepted Accounting Principles)

- Accounting Revenue
- Accounting Expenditures
- Accounting Treasury
- Accounting Financial Reporting
- Accounting Tax

Public Accounting Firm Responsibilities:

Under 15 USC 7212 and 7213, The Public Company Accounting Oversight Board has issued the following directives:

- Compile Public Accounting Firm registration applications - Submit a list of the issuer names for which the firm prepared or issued audit reports.
- Retain Audit Work Papers and related information for 7 years.
- Evaluate quality control measures for accurate records maintenance by testing internal control structures.

Corporation's Responsibilities:

Under 15 USC 7241 and 18 USC 1520, the SEC has established rules and regulations for a Corporation's responsibility for financial reports and destruction of corporate audit record:

- Re-evaluate current informational management systems policies and procedures.
- Establish and maintain internal controls and procedures to continuously monitor compliance.
- File Disclosures of Transactions electronically and make them available on corporate websites.
- Retain corporate audit records and work papers for 5 years.
- Sign off on corporate financial reports and tax returns by Chief Executive or Financial Officer.



GENERAL COMMENT:

Under 15 USC 7201, the SEC mandates that "Professional Standards" are followed in terms of accounting principles that were established through The Securities Act of 1933, under section 15 USC 77s (excerpt from 77s — Among other things, the Commission shall have authority, for the purposes of this subchapter, to prescribe the form or forms in which required information shall be set forth, the items or details to be shown in the balance sheet and earning statement, and the methods to be followed in the preparation of accounts, in the appraisal or valuation of assets and liabilities, in the determination of depreciation and depletion, in the differentiation of recurring and nonrecurring income, in the differentiation of investment and operating income, and in the preparation, where the Commission deems it necessary or desirable, of consolidated balance sheets or income accounts of any person directly or indirectly controlling or controlled by the issuer, or any person under direct or indirect common control with the issuer).

Check out www.sarbanes-oxley.com for News/Current events, a List of Compliance Dates for Required Actions and Reports and Links to other related websites.

