

## **ANNUAL AUDIT POLICY**

Episcopal Diocese of the Rio Grande

### General Description:

One of the cornerstones of good stewardship is an annual audit carried out on a timely basis. Parishes and missions are required to file an annual audit by the end of June for the previous year.

### Procedure:

- Any parish with annual income in excess of \$500,000 shall have an independent, third party CPA audit conducted every year;
- Parishes with income between \$250,000 – \$500,000 are highly encouraged to conduct an independent, third party CPA audit every third year, with CPA review and/or an audit by a local audit committee in the intervening years;
- Any parish or mission that does not have an accepted (and, if necessary, corrected) audit for the previous year on file at Diocesan House by 30 September, shall be denied voice and vote at Diocesan Convention.
- Rectors, vicars, priests-in-charge, clergy or members of the households thereof, or members of the Vestry or Bishop's Committee, congregational treasurers or their households may not serve on the congregational audit committee of their churches. They may serve on the audit committees of other congregations.

**Endorsed by Diocesan Council: September 21, 2016**

**Approved by Standing Committee: October 5, 2016**