

AUDIT COMPLIANCE REVIEW SUMMARY

For audit year: _____ (due the September 1 of the year after the year being audited)

Please check-off the items below as you complete them. These audit activities form the core of your audit work.

Beginning

- The Committee members have reviewed the Advance Preparation for Audit and have read the Audit of Books of Account and have used it as their guide.
- The Committee has reviewed last year's audit report and the response from the diocesan Financial Oversight and Audit Committee.
- The Committee is aware of the following reference materials included in the binder:
 - (1) The Workbook for Page 3 of the Parochial Report and
 - (2) Three chapters from the *Manual for Business Methods in Church Affairs*:
 - Internal Controls
 - Clergy Discretionary Funds
 - Audit Guidelines for Congregations

Monthly & Annual Financial Activities

- All months were audited OR
- January, December and two other months selected at random were audited.
- An audit of the monthly income and disbursements was performed
 - a) A comparison was made of the counters breakdown sheets with the weekly deposits.
 - b) A comparison was made of the check book register against the bills paid for the month in a review against invoices and internal authorizations to pay documents.
- All church accounts were included in this audit (general checking, investment accounts, restricted accounts, savings and CDs, the discretionary fund, and all parish entities that have their own budgets).
- The monthly reports were reviewed for accuracy and completeness.
 - a) The line item reports agree with the accounting program line items.
 - b) The December end of year balances agree with the accounting program balances.
- The Annual Report presented at the annual meeting and attached to the Parochial Report was consolidated to include all church financial accounts as noted above.
- If there have been changes as a result of the audit to the Annual Finance Report as presented at the annual meeting, have these changes resulted in the filing of an amended Parochial Report to the Diocese?
- Have the minutes of the Vestry been reviewed to assure that Vestry decisions regarding the church finances were properly enacted and are reflected in the parish financial procedures, records, and reports?