



*Responding to God's Grace in Christ,
we welcome all people, prepare
disciples, and live faithfully through
worship, spiritual growth, and action.*

ST. PAUL LUTHERAN CHURCH, WINTERSET, IOWA

AUDIT COMMITTEE CHARTER

AUTHORITY

The Audit Committee, in accordance with the Combined Constitution, Bylaws, and Continuing Resolutions of St. Paul Lutheran Church is established as a Congregation Committee as described in Chapter 13.03.

PURPOSE

The Audit Committee is responsible for the oversight of financial reporting and the internal control structure of all St. Paul Lutheran Church accounts. The Audit Committee will inspect and audit the preparation of accurate and timely financial statements and will review the maintenance of accounting systems, controls, and records.

The Audit Committee will conduct an annual financial audit on behalf of St. Paul Lutheran Church. The audit will include all deposit accounts of St. Paul Lutheran Church including the General Fund account and those under control of the (1) Trust Fund Committee, (2) Memorial Committee, (3) Fellowship & Fundraising Ministry Team, and (4) all Church subcommittee deposit accounts opened for special purpose.

COMPOSITION

The Audit Committee is composed of three members elected by the Congregation Council to three year terms with one member elected each year. Audit Committee members shall not be members of the Congregation Council. Members shall be eligible for reelection. If a member of the Audit Committee leaves the Committee, the Council shall appoint another person to fill that term.

The Committee will appoint one member to serve as chairperson. The chairperson shall be responsible for calling meetings as needed, setting the date(s) for the annual audit, and reporting with the Church Treasurer to the Council the results of the audit. Communication with the treasurers of the church accounts will be conducted by the chairperson or as determined by the committee.

One Congregation Council member will be assigned as liaison to the Committee, will attend meetings when possible, and shall report to the Council on a quarterly basis or as needed.

MEETINGS

The Audit Committee shall meet at least two times a year, or more often as needed, and as called by any member of the Committee. If the Congregation Council liaison is not present, notes of the meeting will be provided to him/her.

RESPONSIBILITIES

The Audit Committee, in conjunction with the Congregation Treasurer, shall conduct an annual audit of all accounts related to St. Paul Lutheran Church. The records of each account shall be made available to the Committee under the direction of the Committee chairperson.

The Congregation Treasurer shall present the audited report at the Congregation Annual Meeting (C11.01.04).

Best practice deems that an external audit be conducted every three years. The Audit Committee shall be responsible for securing this external audit. Partnership with another ELCA church for conducting an external audit is an option. Should the Audit Committee deem it necessary, it may recommend to the Congregation Council an external audit be conducted of any and all financial records at any time.

The Audit Committee will know the laws and regulations of church financial records and shall be responsible for ensuring compliance with these laws and regulations. To ensure compliance, the Audit Committee may serve as advisors for any church entities having financial accounts.

CHARTER REVIEW

This Charter shall be reviewed by the Congregation Council Governance subcommittee by October 1, and the Committee leader will provide feedback and suggested revisions to the Congregation Council for Council consideration. Authority for all charters resides with the Congregation Council.