

January 27, 2021 The Importance of External Audits

Presentation by Paul Demastus

01:12:09 Jerry Eyster: What are CCFA's duties relative to audits of accounts that are for special funds or activities created by the annual conference but not under CCFA's control? Often these special groups use the chief financial officer of the conference but usually are not required to do so.

01:13:10 Christy Drenner: Where is the checklist located?

01:15:27 Christy Drenner: Can you please post the link to the resource list that Paul referenced? Or direct me where to find it. Thank you!

01:17:37 Craig Smelser, FL Treasurer: Is there a dollar amount that triggers the requirement to review the audited financial statements of an outside group receiving annual conference funds?

01:20:09 Rick King: Craig, the discipline does not specify a dollar amount.

01:21:05 Sarah Sneider: do you recognize donated space for the Episcopal Office on their audit?

01:23:40 Sarah Sneider: Is the checklist to be prepared by the audit firm or by me as Treasurer?

01:26:27 Vera Rebrovich: is there a recommended capitalization threshold?

01:35:54 Derek McAleer, SGA, Treasurer: Is the updated 2020 version a fillable pdf? That really makes it much more user friendly.

01:38:40 Sarah Sneider: Do Conference Treasurers request a copy of the audits each year and follow up with churches? Has anyone done training to volunteers who do the audits?

01:39:09 JP Bohanan: Please send us a list of links to the documents you cite.

01:39:43 Timothy Baer: Audits are required as part of the Charge Conference.....

01:40:28 Maggie Biggs: It is our districts who receive the Church Audit Guides so as a Treasurer's office, we do not really have much to do with them.

01:40:44 Kellie schmeal:
<https://na.eventscloud.com/ehome/annualconferenceleadershiptraining/1095020/>

01:40:56 Derek McAleer, SGA, Treasurer: <https://www.gcfa.org/forms-and-resources/financial-forms/>

01:41:01 Derek McAleer, SGA, Treasurer: for audit guide

01:41:11 Kellie schmeal: Thank you Derek! I was looking for that!

01:41:13 Sarah Sneider: Maggie, are the DS's looking at the audit reports and taking action on any comments so the Treasurer's office does not?

01:42:06 David Andersen: Most of this is great and correct but small churches usually do not have the personnel or financial resources to conduct "audits."

01:42:07 Derek McAleer, SGA, Treasurer: No, they are not fillable pdf.s GCFA, please make the charts starting at pg 19 fillable.

01:42:36 Andy Wayne: Many of these questions probably have conference- and district-specific answers.

01:42:42 Timothy Baer: The extent to which they are reviewed depends on the priorities of the DS

01:42:58 Larry Davis TN/MEM Treasurer: Memphis nor Tennessee does not require churches to submit audits to conference.

01:43:57 GCFA-Lynne Neiderland: Derek, I will request to have it be a fillable PDF, thank you for bringing this up

01:44:09 Carolyn Hindel:WNC does not require them to turn them in to the Conference either

01:45:06 David Andersen:NWTX requires Fund Balance Reports but not audits. We don't have the resources to review audits from all of our churches...and this assumes that small churches actually do an audit that at all reflects GAAS. Most of them do not.

01:45:51 Carolyn Hindel:WNC has a Treasurer certificate program that includes some audit info

01:46:31 Archana Carey: Not a video but some sort of training at the district event done by me as the conference treasurer