

## Endowment Audits

### Current wording:

The COMMITTEE shall be responsible for the annual audit of the books and accounts kept by the Financial Secretary. Until the value of the assets of the FUND equals or exceeds the sum of \$100,000, the audit may, at the discretion of the COMMITTEE, be conducted by or be subject to the supervision of the Audit Committee of Lakeside Community Lutheran Congregation. At such time as the assets of the FUND exceed the sum of \$100,000, the annual audit shall be conducted by a Certified Public Accountant (whether an individual or a firm), appointed by the COMMITTEE. All expenses for posting of the bond for the Financial Secretary and for conducting the annual audit shall be paid for from the income derived from the assets of the FUND. The COMMITTEE shall retain a qualified person to establish the initial books of account for the FUND.

### Proposed wording:

The COMMITTEE shall be responsible for the annual audit of the books and accounts kept by the Financial Secretary. The committee shall appoint an individual(s) or a firm to conduct the audit. All expenses for posting of the bond for the Financial Secretary and for conducting the annual audit shall be paid for from the income derived from the assets of the FUND. The COMMITTEE shall retain a qualified person to establish the initial books of account for the FUND.