

PRESENT BYLAW WORDING {Article VII}

ARTICLE VII – FINANCIAL OVERVIEW COMMITTEE

A Financial Overview Committee will be appointed by the Board to oversee the financial examination process, which shall be performed by an Accounting firm qualified to perform Compilations, Reviews and Audits.

A. Authorities and Responsibilities of the Committee

1. Obtain direction from the Board on the level of Financial examination that is to be performed (i.e. Compilation, Review or Audit)
2. Oversee and monitor the financial examination being performed.
3. Ensure that the financial records and accounts of the Church are reviewed annually.
4. Report the findings of the examination, first to the Elder Board, and then to the Membership at the annual general meeting.

B. Composition

1. The Financial Overview Committee shall consist of not less than two (2) members.
2. The number of members of the Financial Overview Committee may be increased or decreased provided the minimum of two (2) members is maintained.

C. Appointment

1. Members in good standing are eligible to nominate candidates for the Financial Overview Committee provided the candidate agrees to the nomination, the candidate is acceptable to the Elder Board, and the nominee's name is submitted to the Nominating Committee prior to the stated deadline.
2. The Nominating Committee reviews all nominations for the Financial Overview Committee and provides their recommendation(s) to the Board.
3. The Elder Board receives all nominations for the Financial Overview Committee and the Financial Overview Committee members will be appointed by the Elder Board.

D. Term of Office of the Financial Overview Committee

1. Term of office shall be one (1) year.
2. Consecutive terms are permissible.

E. Qualifications of Auditor(s)

1. An Accounting firm accredited to perform compilations, reviews and audits.
2. The Accounting firm must have knowledge of financial controls, procedures, and reporting, and preferably have experience in not-for-profit financial examinations.
3. Elders or Church staff are not eligible to perform the financial examination but Elders may be members of the Financial Overview Committee overseeing the financial examination.

F. Engagement of Auditor(s)

1. Accounting Firms will be contacted, queried and interviewed by the Financial Overview Committee and a recommendation of the most suitable firm will be made to the Members based on the qualifications of the firm and the individuals involved, their proposed timing of the work, their track record in performing previous work and the fees involved to perform the work.
2. The Financial Overview Committee will recommend to the Board an Auditor to examine Trinity Church's financial records every year.
3. Engagement of the same firm for a period not exceeding 3 consecutive years for year-at-a-time or multi-year arrangement, is permissible.

PROPOSED ARTICLE VII

ARTICLE VII – FINANCIAL OVERVIEW COMMITTEE

A Financial Overview Committee will be appointed by the Board to oversee the financial examination process, which shall be performed by an Accounting firm or licensed CPA qualified to perform Compilations, Reviews and Audits.

A. Authorities and Responsibilities of the Committee

UNCHANGED

B. Composition

1. The Financial Overview Committee shall consist of not less than two (2) members and at least 50% of the members of this Committee will be Members-at-large.
2. The number of members of the Financial Overview Committee may be increased or decreased provided the minimum of two (2) members is maintained.

C. Appointment to the Financial Overview Committee

1. Elders, in accordance with Article VII B, are expected to be members of the Financial Overview Committee overseeing the financial examination, and shall be appointed by the Elder Board.
2. Members in good standing are eligible to nominate members at large for the Financial Overview Committee provided the candidate agrees to the nomination and the nominee's name is submitted to the Nominating Committee prior to the stated deadline.
3. The Nominating Committee shall review all nominations of members at large for the Financial Overview Committee and shall provide its recommendation(s) to the Board.
4. The Elder Board shall review the recommendations of the Nominating Committee and will present their recommended candidate to the Membership at a Members Meeting, and the Membership will elect one or more Members at Large to serve on the Financial Overview Committee.

D. Term of Office of the Financial Overview Committee

UNCHANGED

E. Qualifications of Auditor(s)

1. An Accounting firm or licensed and qualified CPA, accredited to perform compilations, reviews and audits.
2. The Accounting firm or CPA must have knowledge of financial controls, procedures, and reporting, and preferably have experience in not-for-profit financial examinations.
3. Elders or Church staff are not eligible to perform the financial examination.

F. Engagement of Auditor(s)

1. A qualified Auditor will be sought out, queried and interviewed by the Financial Overview Committee, and a recommendation of the most suitable Auditor will be made to the Members based on the qualifications of the CPA and/or the firm involved, the proposed time frame for undertaking the work, the qualifications and track record in performing previous work and the fees involved to perform the work.
2. In accordance with Article IX, the Elder Board will recommend to the Membership, an Auditor to examine Trinity Church's financial records every year.
3. Engagement of the same firm for a period not exceeding 3 consecutive years for year-at-a-time or multi-year arrangement, is permissible.

PRESENT BYLAW WORDING {Article IX}

ARTICLE IX – GENERAL MEETINGS

A. Notice of Meetings

UNCHANGED

B. Fiscal Year End Meeting

A Membership meeting shall be held before the end of the fiscal year and shall address the following:

1. Election of Board members when vacancies occur.
2. Appointment, by resolution, of the Audit firm that is recommended by the Board, to be used for the upcoming financial year.

C. Annual General Meeting

The annual general meeting shall be held not more than six (6) months following the end of the fiscal year and shall address the following:

1. Financial statements for the end of the last completed financial year.
2. Financial Overview Committee's report on the Auditor's findings, to the Membership.
3. Board's report to the Membership.

D., E. & F.

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PROPOSED ARTICLE IX

ARTICLE IX – GENERAL MEETINGS

A. Notice of Meetings

UNCHANGED

B. Fiscal Year End Meeting (Normally in June of each year)

A Membership meeting shall be held before the end of the fiscal year and shall address the following:

1. Outline the proposed Ministry Plan for the upcoming year.
2. Provide a year-end overview of significant occurrences in the Church.
3. Election of Board members and Members-at-Large for the Financial Overview Committee when vacancies occur.

C. Annual General Meeting (Normally in November of each year)

The annual general meeting shall be held not more than six (6) months following the end of the fiscal year and shall address the following:

1. Financial statements for the end of the last completed financial year.
2. Financial Overview Committee's report on the Auditor's findings, to the Membership.
3. Appointment, by resolution, of the Auditor that is recommended by the Board, to be used for the upcoming financial year.
4. Election of Board members when vacancies occur.
5. Board's report to the Membership.

D., E. & F.

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