The Constitution and Canons of the Episcopal Church, Title I, Canon 7, Sec 1 (f) states the following:
All accounts of parishes, Missions or other institutions shall be audited annually by a Certified Public Accountant or Independent Licensed Public Accountant, or by such audit committee as shall be authorized by the Finance Committee or Department or other appropriate diocesan authority.

Sec 1(g) states the following:
All reports of such audits, including any memorandum issued by the auditors or audit committee regarding internal controls or other accounting matters, together with a summary of action taken or proposed to be taken to correct deficiencies or implement recommendations contained in any such memorandum, shall be filed with the Bishop or Ecclesiastical Authority not later than 30 days following the date of such report, or in no event later than September 1 of each year, covering the financial reports of the previous calendar year.

The Constitution and Canons of the Episcopal Diocese of Rochester, Canon 9, Section 1(f) state the following:
All accounts shall be audited annually by a Certified Public Accountant, or by such an accounting agency as shall be approved by the Diocesan Council or its authorized agent.

And (h) states that: Copies of any and all accounts shall be filed with the Diocesan Council or its authorized agent, who shall report annually, thereon to the Convention.

And new section (2003) (g) states that
All accounts shall be audited within ninety (90) days after the end of the month following the end of the tenure of a rector by a Certified Public Account or such an accounting agency as shall be approved by Diocesan Council or its authorized agent, except that such audit shall not be performed by an audit committee from the parish. The parish and the Diocesan Council shall mutually approve the Certified Public Accountant or accounting agency. The cost shall be borne by the diocese.

Resolution concerning Audits and Parochial Reports adopted at the 58th Annual Diocesan Convention on November 11, 1989 states the following:

RESOLVED that this 58th Annual Convention of the Diocese of Rochester expresses its concern that last year only 63% of the congregations of the diocese submitted Certificates of Audit, notwithstanding the fact that such audits demonstrate faithful and responsible stewardship of the fiduciary trust of the congregations place in their elected leaders and that such audits are required by Title I, Canon 7, Section 1[5] of the Episcopal Church and by Canon 9, Section 1(f) of the Diocese of Rochester, and be it further
RESOLVED that no congregation be given permission by the Standing Committee to borrow money or sell property if that congregation has not submitted a Parochial Report and a Certificate of Audit for the current or immediate preceding year; and be it further
RESOLVED that the Trustees not grant any loans from the Sibley Revolving Loan Fund to congregations that have not submitted a Parochial Report and a Certificate of Audit for the current or immediate preceding year; and be it further
RESOLVED that no congregation will be eligible for a diocesan grant, a deacon intern, or other financial assistance from the diocese if such congregation has not submitted a Parochial Report and a Certificate of Audit for the current and immediate preceding year; and be it further

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RESOLVED that all Sibley Revolving Loans granted after this date will be considered in default if the borrowing congregation does not submit a Parochial Report and a Certificate of Audit for each year of its indebtedness.

While it is not necessary to have your parish audit performed by a Certified Public Accountant, (Diocesan Council has authorized that the audit may be performed by a duly authorized Audit Committee), if your congregation is TYPE IV or larger, use of a **CPA who is not a member of your congregation is strongly recommended**. The Audit Committee should be appointed under the following guidelines.

A. The Audit Committee shall consist of three qualified members of the Parish or Mission appointed by the Vestry or Executive Committee and approved by the Rector or Priest-in-Charge. The members of the Audit Committee shall be knowledgeable about finances and accounting matters, and none of them shall have acted as Treasurer or Bookkeeper during the period being audited.

B. The audit shall be conducted on an annual basis, and a copy of the Audit Committee’s report and audit forms shall be presented to the Vestry or Executive Committee and to the Bishop’s Office.