



Antioch Baptist Church Financial Policies and Procedures Manual

2025 Update

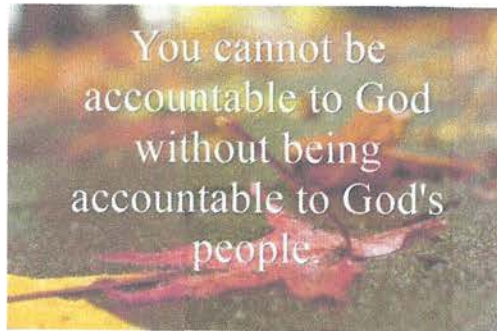
FINANCIAL POLICIES AND PROCEDURES

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Introduction



"Having land, sold it, and brought the money, and laid it at the apostles' feet." Acts 4:37 (KJV)

The financial responsibility of Antioch Baptist Church (ABC) is to be a wise steward of the resources God has entrusted to this fellowship. The church is accountable to its membership to make sure the resources of the church are handled with the highest level of trust and integrity possible. Ultimately, the church is responsible to God for the stewardship of its funds. If a financial conflict arises, the instruction in Matthew 18 should be followed as a guiding principle.

The goal of Antioch Baptist Church's financial policy is to provide full accountability and transparency for the resources entrusted to us as a church. This policy is intended to serve as a guide and while it may not address every situation, it should be a point of decision making. This policy manual is approved by the Senior Leadership Team and will be reviewed annually by the ABC Finance and Budget Committee along with the Director of Finance, and updated as needed to address the following:

- * Changes in policies.
- * Changes in functions, tasks and/or management or governance structure.
- * Audit recommendations; or
- * Recommendations by the Finance and Budget Committee, Senior Pastor, Trustee Board, or the Senior Leadership Team.

Section 1 – Duties and Responsibilities

Senior Leadership Team

- This group will include the following members:
 - Senior Pastor
 - Executive Pastor
 - Chair, Board of Deacons
 - Chair, Board of Trustees
 - Treasurer
 - Chair, Human Resources Committee
 - Others who may serve at the discretion of the Senior Pastor
- Ensure the church's annual budget is aligned to the overall strategic goals and priorities of the church and is developed in an integrated and coordinated manner.
- Provide information and advice/guidance to the Senior Pastor as requested or needed for effective and efficient decision-making.
- Act on other such matters referred to by the church or its internal groups or members.

Senior Pastor

- Serves as the Chief Steward responsible for the administration of all financial, administrative, and operational policies.
- Acts as the primary fiscal agent responsible for effective implementation of all financial policies and procedures.

Executive Pastor

- Serves as a member of the Sr. Pastor's ministerial staff responsible for managing the day-to-day execution of the church financial and administrative policies, procedures, and budgetary execution.
- Works closely with the Trustees in the development and maintenance of a comprehensive Risk Management Program.
- Approves expenditures within the scope of the duties of the office.

Director of Finance-

- Responsible for the day-to-day financial operation of the church to include working in collaboration with the church leadership to ensure accuracy, integrity, and timeliness of the financial processes.

- Maintain a system of accounting and internal controls within the financial operations of the church.
- Work collaboratively to develop and maintain financial policies and procedures to ensure compliance and best practices in tandem with the ABC Finance and Budget Committee and Human Resources Committee.
- Prepare period financial statements of financial position, receipts, expenses, and other outlays. Prepare financial reports for church business meetings as required.
- Maintain account reconciliations and perform analyses for timely detection of errors and the correction of those errors.
- Develop financial models as needed to forecast and manage contributions and other church income to match planned expenditures. Financial models should also alert the significant decline in contributions or income.
- Initiate and coordinate the annual budgeting process to include requesting budget submissions from ministry directors and facilitating adjustments throughout.

Treasurer

- The Treasurer shall serve as Chair of the Finance and Budget Committee and as a member of the Senior Leadership Team to ensure proper interpretation of the church financial condition.
- The Treasurer has oversight responsibilities for proper governance and compliance with accounting policies and procedures for all funds received.
- Work with the Director of Finance to ensure the budget and financial responsibilities for the church are carried out.
- Review and verify all disbursements monthly.
- Develop and implement processes and procedures to ensure proper internal controls are in place within the financial operations of the church.
- Coordinate routinely with the Director of Finance to review and assess banking, investment, and other pertinent financial statements.
- Evaluate the on-going financial status of the church and make recommendations to the church leadership regarding the amount of reserves the church should hold, approval of specific restricted/designated funds accounts, and similar financial matters.

Finance and Budget Committee

- Oversees the development and submission of the annual church budget for approval by the congregation.
- Ensures a report of the church's financial condition is presented at each regular meeting of the church.
- Ensures the church financial policy is reviewed and updated at least annually and as otherwise needed.
- Review and verify all disbursements monthly.
- Provide support as needed when the church annually seeks an unqualified opinion on the church's financial statements from an independent firm who is a member of the American Institute of Certified Public Accountants.
- Ensures there is a periodic review of the church's financial performance against the annual budget and share the findings and recommendations with the church in the appropriate business meeting.
- Oversees internal financial controls, investments, purchasing functions, reserves and matters that relate to the financial responsibilities of the church. An annual budget will be developed, presented, and approved by the church membership and serve as the financial operating guide to support the implementation of the vision, mission and ministry of the church.

Trustees

- Responsible for and represents the church in all legal and fiduciary matters concerning the property, personnel, and other legal documents of the church.
- Trustees are the designated body of the church that holds legal title to all church property, and for the church's financial and legal affairs to include contracts and the annual church audit.
- Only Trustees shall have the power and authority to buy, sell, convey, mortgage, pledge, lease, exchange, transfer, and otherwise dispose of all or any part of the church's property.
- Approves purchases above certain thresholds and all purchases of real estate property.
- Ensures that adequate insurance is maintained by the church.
- Assists the Director of Finance in determining legal aspects of the financial guidelines such as record retention policy.
- Confirms an audit of the church financial records is performed on a regular basis as determined by the church.

- Ensures that the church is compliant with applicable city, county, state, and federal laws, policies, and procedures.
- Ensures all property owned by the church is well maintained, inventoried and accounted for by item nomenclature and/or part or serial number, and that any deficiencies are promptly reported to the Executive Pastor, Director of Facilities and the Trustee Board.
- Develop and manage plans to mitigate potential risks and ensure the ability to recover from external disaster conditions with minimized adverse impacts on church operations.

Budget Ministry Directors

- Budget Ministry Directors (BMD) are church leaders (including Executive Pastor and Associate Ministers) assigned to and responsible for planning and executing various program ministries, staff and administrative requirements, and facility and grounds maintenance needs.
- Upon request by the Director of Finance, Ministry Directors will develop and submit annual budget requirements in accordance with the strategic vision and priorities established by the Senior Leadership Team for the upcoming fiscal year.
- Ministry Directors will meet with the ABC Finance and Budget Committee as requested to provide rationale supporting their budget request, and/or adjust as appropriate.
- After budget approval by the church body, the Director of Finance will meet with each Ministry Director to review their approved budget and update activity timelines for planning and cash flow purposes.
- Ministry Directors are responsible for exercising budget controls over their designated ministry activities and will meet with the Director of Finance at least quarterly to review expenses to date and discuss upcoming activities which may impact the approved budget.
- The Director of Finance will provide monthly financial reports to the Ministry Directors. The monthly reports will provide up-to-date budget-to-actual and credit card expense information to each Budget Ministry Director.

Section 2 – Internal Controls

Financial Year

The financial year is January 1 – December 31.

Banking Authorization

- The *Director of Finance* shall maintain and oversee the church banking and other financial accounts and ensure the church's day-to-day financial operations.
- The *Executive Pastor* will review and approve all persons authorized to have bank access (sign checks, make bank transfers, online banking, etc).
- Two signatures (one of which will be a member of the *Board of Trustees*) will be required for all check disbursements.
- No more than one person in a family will hold bank authorization.
- No more than two staff members will hold bank authorization.
- No checks will be signed blank.

Borrowing Authority

- Only the congregation, meeting in a regular or specially called meeting with proper notice, may approve the borrowing of any funds from any source.
- All contracts and/or loans shall be signed by the *Board of Trustees*.

Reserves

- Reserves are funds that are set aside over time to help meet unexpected expenses or significant increases.
- The *Director of Finance* shall maintain a minimum of 6 months of operating costs in reserves.
- In addition, the *Director of Finance* shall maintain reserves equivalent to 12 months long-term debt payments.
- Capital reserves shall be retained in accordance with the church's Capital Equipment Replacement Plan to be developed and maintained by the *Trustees*.

Receipt of Funds Policy

- Unless noted, all receipts are considered non-restricted receipts and are to go into the general budget.
- Those gifts that are restricted (designated) may only be accepted if the *Director of Finance* has approved an account for designation or is a church budget item.
- Money received for any purchases (such as fundraisers or dinners) will not be recorded as a contribution.
- All monies from offerings, fundraising events, and activity events must be recorded in the church's financial records.
- Individual charitable gift receipts summaries of all donations received during a calendar year will be distributed to individuals before January 31st of the following calendar year.

- Offerings taken to defray the costs of an event (such as a conference, camp, or revival) will be considered as a "special offering".
- "Love offerings" intended for a person or group will be reported as taxable income to the recipient.

Restricted Funds (Designated Gifts)

- Restricted funds are monies given, collected, or donated for a specific purpose.
- Restricted funds will be restricted solely for the specified use and may not be diverted to other purposes without the written authorization of the donor. Because of this, it is advisable to use broad categories so that unused fund balances may be used for similar projects.
- It is important that each of these funds are properly established, receipted, disbursed, and accounted for.
- No restricted funds shall be received by the church except where the church has approved or established the fund and its related project or activity. Gifts with an unapproved specification may be returned or held conditionally until the church can decide whether it wants to approve this restricted fund. The decision to accept or reject a gift shall be made on a priority and timely basis by the *Senior Leadership Team* based upon the recommendations of the *Director of Finance* and *Treasurer*.
- Members wishing to establish a new restricted fund should consult with the *Director of Finance* to request the church's consideration of their specified use and any alternatives.
- Documentation of the purpose of each restricted fund, the date of establishment, responsible church team, expected completion date, and how remaining monies are to be distributed shall be kept by the *Director of Finance*.
- A disclaimer shall be attached to the establishment of each restricted fund to reserve the right of the church to vote to close the restricted fund and move all remaining monies to the general fund.

Designated Funds (Set Aside)

- Designated funds are monies set aside from the general funds for a specific purpose and the church may decide to move these funds back to the general fund.
- The church may establish such designated funds and accounts as are needed to further the ministry of the church, and shall for all such funds, assure separate accounting and reporting.
- The church, through the *Director of Finance*, may establish one or more separate bank accounts for such designated funds. Multiple designated funds may be held in one account so long as separate accounting is made.
- Designated funds must be properly set aside, accounted for, and disbursed according to their specific purpose.
- The *Director of Finance* will report the monthly balance of all designated funds on the financial statements, and the balances will be reported to the church quarterly.

Cash Policy

- Cash (from the Sunday offering or other event) should never be given out in exchange for a check.
- Checks will never be accepted that are made payable to cash.
- Two or more authorized members must be present when handling cash.

Petty Cash

- The church does not maintain Petty Cash.

Transferring Money between Accounts

- The *Director of Finance* is authorized to transfer funds between the church's bank accounts with review and approval of the Treasurer.

Disbursement Policy

Budgeted Items:

- See Table 2-1.
- All expenditures are subject to budgetary limitations and *Budget Ministry Directors* must certify that funds are available prior to initiating any expenditures.
- *Budget Ministry Directors* are authorized to approve expenditures up to \$250, with review by the *Director of Finance*.
- Purchases greater than \$250 up to \$1,000 will be approved by the *Director of Finance*.
- Purchases greater than \$1,000 up to \$5,000 will be reviewed by the *Director of Finance* and approved by the *Executive Pastor*.
- Purchases greater than \$5,000 will be authorized jointly by the *Executive Pastor* and the *Board of Trustees Chairperson* (or his/her designee).
- The *Treasurer* and *Finance and Budget Committee* will maintain continuous oversight of all purchases.
- All expenses must be accompanied by an original receipt.
- Recurring expenses such as utility and telephone bills, that are adopted as part of the church budget may be approved by the *Director of Finance*.
- Once expenses have been approved and items purchased the *Director of Finance* will prepare checks or bank transfers.
- The *Director of Finance* will file all documents and retain them according to the church's record retention policy.

Over-Spending of Budgeted Items:

- Once the annual budget has been approved by the Congregation, no one may overspend any budget line without specific authority.
- Anyone who overspends without proper authority will be held responsible for the expenditure.
- Requests by the *Budget Ministry Director* (submitted with proper justification) for overspending of a specific Ministry budget must be approved by the *Senior Leadership Team* prior to making the expenditure.
- Expenditures which would cause the overall budget to be exceeded must be approved by the Congregation.

- Unfunded requirements (UFR) are budget ministry requests representing bona fide needs that were not funded during the budget approval process. UFRs will be discussed in greater detail in Section 5.

Emergency Expenditures:

- See Table 2-1.
- An emergency purchase is an expense/funding action to correct a premises, facilities or business personal property condition that could place the church, church assets, church members and/or church invitees/visitors at immediate or impending risk of harm.
- Emergency purchases will be authorized jointly by the *Executive Pastor* and *Board of Trustees Chairperson*. If the emergency purchase exceeds \$10,000, notice shall be provided to the *Senior Leadership Team*.
- A record of the spending will be reported to the church at the next business meeting.
- Emergency approval should only be done in an emergency situation when there is not enough time to secure congregational approval.

Restricted/Designated Accounts:

- A disbursement from a restricted/designated account may only be used for what the funds were received or set aside.
- A restricted/designated account may not be overdrawn for any reason.
- When a restricted/designated account has a "sister" general budget account, the funds from the restricted/designated account must be used first before using funds from the general budget account.
- Restricted/designated accounts should be used in a timely manner.

Conflict of Interest

- The Conflict of Interest (COI) Policy Statement and Disclosure Form are provided in Appendix C of this manual.
- The COI shall apply to all Pastors, Ministerial and non-Ministerial Staff, Trustees, Deacons, Deaconess, Ministry Leaders, and other members appointed to committees or sub-committees of Antioch Baptist Church in all matters relating to said persons' work in relation to the church.
- The COI policy shall define its application with respect to a) the appearance of impropriety, a) official and/or sensitive matters for discussion and actions, c) members with financial or personal interest, d) disclosure requirements, e) mitigation steps, f) potential for conflict, and g) avoiding the appearance of impropriety.
- The *Executive Pastor* will ensure that designated church leaders and staff managers annually file the Conflict-of-Interest Disclosure Statement. Copies of these disclosures will be provided to the *Board of Trustees Chairperson*.
- The *Executive Pastor* will consult with the *Senior Leadership Team*, as deemed necessary, in evaluating and resolving potential conflict of interest matters.

Open-Door and Whistleblower Policy

- Antioch Baptist Church encourages employees and volunteers to report violations or suspected violations of Antioch's policies or procedures and/or any federal, state or local laws.
- The intent of this Policy is to provide an avenue for employees and volunteers to raise concerns and reassurance that they will be protected from reprisals or victimization for whistleblowing.
- The Senior Pastor and Executive Minister shall maintain an open-door policy and are available to meet with employees or volunteers with financial work assignments who feel their concerns have not been fully addressed. All reports shall be fully investigated by the Senior Pastor or his authorized designee.
- Confidentiality is considered important; however, full or partial disclosure may be necessary in order to conduct a thorough investigation, to comply with applicable laws and/or provide Antioch and/or the accused employees or volunteers their legal right to defense.
- Retaliation, retribution, or any other form of disciplinary or adverse action taken shall be considered intimidation and is deemed inappropriate. Any employee or supervisor, who is found after an appropriate investigation, to have engaged in intimidation or retribution of any kind, will be subject to disciplinary action, up to and including termination of employment. A volunteer who is found, after an appropriate investigation, to have engaged in intimidation or retribution of any kind, will be subject to removal from their volunteer assignment(s).
- In the event the alleged concern involves the Senior Pastor or Executive Minister, the staff or volunteer shall report their concern to the Chairs, Deacon/Deaconess or Trustees, for review and implementation of appropriate action.

Section 3 – Internal Processes

Worship Service Offering

- The church no longer collects offerings during the worship service. Church members are encouraged to submit their contributions and gifts in one or more of the following giving options:

In Person:

- Contributors will complete the information on the front of the contribution envelope and place it in the tithing and offering boxes located in the church sanctuary and in the Ministry Center.
- Gifts of checks or money orders are preferred.

U. S. Mail:

- Contributions may be submitted via mail by placing checks or money orders in a regular envelope and sending it to the church address.

Text Giving:

- To securely make a text gift using a smart telephone, the contributor will text **GIVE** to the **Text Giving Number**.
- Follow the prompts.
- Save the number in your phone.
- Contributors will text **EDIT** to update their contact information, set up a recurring gift, or check the status of a gift.
- Contributors will text **KEYWORD** to see available designations.
- Contributors will contact the *Director of Finance* for information or assistance.

Online Giving:

- Contributors will create their online account by accessing the church's website and click on the **Giving** tab, then **Online Giving** to bring up a **Give Now** page.
- Contributors will enter the desired gift criteria (i.e., amount, designation, frequency, and payment information).
- Click on the **Submit** button to finish the account set up.
- Once their account has been set up, contributors may return to the **Give Now** page and **Sign In** as directed.
- Contributors will contact the **Director of Finance** for information or assistance.

QR Code:

- Contributors may alternatively access their online account by scanning the QR Code located at various stations in the church.

Receipt of Offerings and Other Gifts

- The *Director of Finance* will be responsible for collecting and securing all tithes, offerings and other gifts given to the church.
- Two members among the *finance staff*, *Trustees*, or *security ministry* will be present during all handling of church donations.
- After regular Sunday worship services, all contribution box contents will be taken to the Administration Building and placed in the secure safe in the *Director of Finance* office.

- Receipts collected during the week by mail or for events will be handled the same way as for worship service offerings.
- On Sunday and Monday each week, the *Director of Finance* will collect, compile, and record in the accounting system all funds received from any source.
- Contributions received by bank transfer will be printed and recorded in the accounting software program.
- Once the *Finance Team* has recorded and reconciled the weekly contributions, all checks will be electronically scanned to the church bank account.
- Cash donations will be deposited in the church bank account within 2 days after recording and reconciliation.
- The *Director of Finance* will retain all detailed and summary reports, and bank confirmation receipts according to the church record retention policy.
- Offering envelopes must be kept with the count sheets and retained according to the church's record retention policy.

Disbursements

- All bills will be paid in a timely manner. All bills must be approved by the *Director of Finance* before they are paid. A disbursement form or a reimbursement form will be attached to all bills.
- Bills may be paid in one of the following ways:

Recurring expenses:

- Recurring budgeted expenses will be paid automatically monthly.

Invoice system:

- This is the preferred purchase method. All expenses are billed to the church by invoice.
- All invoices should bear the church's name.

Credit/Debit Cards:

- Authorized credit card holders may make purchases in accordance with the limits set forth in *Table 2-1*.
- The *Director of Finance* will be responsible for administration of the church credit card program.
- Cardholders will provide receipts/invoices for all purchases to the *Director of Finance* prior to delivery of the monthly statement to ensure timely and prompt review and payment of the bill. Failure to report purchases promptly may result in forfeiture of card privileges.
- Prohibited credit card purchases include a) personal purchases, b) cash advances, c) rental or lease agreements (except for rental of vehicles during authorized travel), d) telephone equipment, and e) purchases where a written contract is required.

Reimbursements

Expense Reimbursement:

- Single reimbursable expenses must have prior approval in accordance with the limits set forth in *Table 2-1* references earlier.
- Complete the *Reimbursement/Expense Form* and submit it with original receipts to the *Budget Ministry Director* for approval.
- *Reimbursement/Expense Forms* will be submitted within 7 business days of expenditure.
- Reimbursement payments will be made within 7 business days of approval and can be made by U.S. check, cash, or bank transfer.

Travel Reimbursement:

- The church will reimburse only pre-approved and reasonable ministry-related business expenses incurred by a minister, employee, or volunteer. Subject to budget limitations, these expenses will include:
 - Business use of automobile, up to the current mileage rate.
 - Business travel away from home including transportation, lodging, and meals on overnight trips.
 - Convention, conference, and workshop expenses.
 - Entertainment/hospitality expenses if the business connection requirement is met. All entertainment/hospitality expenses must show amount, date, place, business purpose, and business relationship for each person entertained.
- Travel by the *Senior Pastor* will be reviewed by the *Senior Leadership Team*.
- Travel requests for ministers, employees, or volunteers will be submitted to the *Executive Pastor* for approval.
- The church may decide to reimburse travel expenses (especially meals) on a per diem basis. Per diem rates are usually determined based on the destination.
- Travel expenses will usually be paid via a credit card issued to the traveler. If necessary, reimbursement for out-of-pocket expenses must be submitted within 7 business days of completion of the travel.

Apparel Shared Costs Policy:

- The Director of Finance shall establish a roster of preferred vendors as necessary for tee shirts and other designated apparel that bear the church monogram.
- Church ministries and/or individuals who desire to purchase church monogrammed tee shirts or other designated apparel shall be encouraged to purchase these items from preferred vendors.
- Prior to purchase, all designs must be reviewed and approved by the Media Team.
- The purchaser shall pay 50% of the costs of tee shirts or other designated apparel when these items are purchased from a preferred vendor.
- If a non-preferred vendor is used, the purchaser shall offset 75% of the costs of the apparel.
- The Director of Finance shall review these offset percentages at least annually and adjust as needed upon review by the Finance and Budget Committee.

Investment

- The church shall establish and maintain an investment policy to prescribe the philosophy, guidelines, and investment objectives for short-term cash, excess cash, and other non-cash assets of the church.
- Short-term cash is defined as operating capital, necessary for daily operations and reserves, and restricted cash.
- Excess cash is cash not defined as short-term cash.
- Other non-cash items are defined as gifts/donations of personal property including intangible items (i.e., equity and debt securities, life insurance policy proceeds) and tangible (i.e., clothes, artwork, furniture, appliances) items and real property such as land, houses, and agriculture property.
- The *Finance and Budget Committee* will be responsible for developing and maintaining the investment policy.
- The *Board of Trustees* shall approve and oversee investment policies, decisions and execution activities.
- The *Director of Finance* will be responsible for executing investment actions (via a third-party manager when appropriate), maintaining accurate accountability, and monthly reporting of the investment activity.
- The complete investment policy is provided in *Appendix C*.

Benevolence

- Benevolence funds may be made available for assistance to church members and nonmembers to defray expenses, which prevent full participation in the life of the church, or for other temporary general assistance, which will uplift lives.
- Assistance will be based on economic need in accordance with the church's benevolence policy.
- Benevolent assistant up to \$2,000 will be approved jointly by the *Executive Pastor* and the *Board of Deacons Chairperson*.
- Benevolent assistance above \$2,000 to the same recipient shall be approved by the *Senior Leadership Team* upon the collective recommendation of the *Finance and Budget Committee*, *Executive Pastor*, and *Board of Deacons Chairperson*.

Funeral and Memorial Services

- Funerals and memorial services are considered services of worship and therefore accorded the appropriate respect and dignity.
- It shall be considered a privilege and sacred responsibility to serve our church families at a time of loss while assuring the appropriate level of sensitivity, fiduciary responsibilities, judicious execution, and equity to all based on the needs and capacities of the parties.
- Family members are encouraged to participate in the Grief Share Ministry when they are emotionally ready.

- Additional details regarding the funeral and memorial services policies may be found in the *Facilities Use* policy as developed and maintained by the *Trustee Board* and is provided in *Appendix C*.

Members

- Members in good standing and their immediate family members (father, mother, child, and spouse) may use the church facilities at no cost.
- A standard menu fellowship meal will be provided for a maximum of 200 family and friends.
- Any exceptional menu items or additional attendees may be arranged on a per cost basis with the support staff.

Non-Members

- Non-Church members shall obtain approval through the *Executive Pastor* for use of the church facilities for funerals.
- A *Schedule of Fees* shall be developed annually for use of the church (including use of the sanctuary, fixtures, and sound equipment), Fellowship Hall, Ministry Center All-Purpose Room, and any other facility or equipment items available for use.
- A deposit will be required at the time of reservation. The deposit will be completely refunded within 7 business days of satisfactory cleaning and return of the facility to its prior state of readiness.

Section 4 – Compensation and Payroll

- The church will strive to ensure staff compensation and benefits are fair, equitable, and commensurate with national standards, training and education, work experience and resources.
- The *Director of Finance* will be responsible for the preparation and processing of the church payroll.
- The *Executive Pastor* shall review and approve the payroll prior to final processing.
- The *Treasurer* shall review the monthly and year-end payroll expenses, payroll reports and direct deposit reports to ensure proper reconciliation.
- The church will use church-furnished financial software whose modules are customized to the unique needs of the church.
- The financial software modules will be integrated with other church management and membership modules to include membership profiles, contributions and giving, payroll and financial accounting.

Employees:

- The compensation package for full-time employees will include a) salary; b) medical, pension, disability, and life insurance; and c) educational allowance related to ministerial duties.
- A portion of the salary for full-time ordained ministers may be designated as a housing allowance to the extent it is used to pay expenses in providing a home (e.g., rent, mortgage interest, utilities, repairs, etc.).
- The salary of the *Senior Pastor* will be determined by the *Senior Leadership Team* based on an approved process that considers comparable data and work performance.
- The salaries of all other employees and staff positions shall be determined by a compensation range that has been approved by the *Senior Leadership Team*.
- Periodic performance or appreciation awards to deserving staff and volunteer leaders will be in accordance with the approved budget authority.

Guest speakers:

- Guest speakers may be compensated either from an approved budget line or from a special collection taken during the worship service.

Section 5 – Budget, Reporting and Records

Budget

Format:

- Antioch Baptist Church uses a program ministry based expenditure budget format.
- The budget is categorized by operating ministries such as Missions, Christian Education, Men's Ministry, Women's Ministry, Family Life Ministry, Youth and Childrens Ministry to name a few.
- The budget is further categorized by Facilities Management Services, Administrative Services, Salaries, Church Finance and related categories.
- Monthly and quarterly financial statements are reported in these formats.

Timeline:

- See *Table 5-1*.
- The budget formulation process for the upcoming fiscal year will commence in July and conclude with the presentation of the proposed budget to the congregation for approval during the 4th Quarterly Business Meeting.
- The budget will consist of all planned expenditures including personnel, ministry, missions, administrative, and property.
- July-August – The *Senior Leadership Team* will establish the over-arching church priorities and strategic initiatives for the budget year and communicate these to the *Budget Ministry Directors* and all other participants.
- July-August -- The *Director of Finance* initiates the process by sending out budget request forms to all *Budget Ministry Directors*.
- July-August – *Finance and Budget Committee* reviews current year activity, and advises the *Senior Leadership Team* of any noted concerns.
- September – *Budget Ministry Directors* complete their budget requests and submit the forms to the *Director of Finance*.
- September-October – *Finance and Budget Committee* reviews submitted budget requests with the *Budget Ministry Directors*, makes budget adjustments, and submit its budget recommendations to the *Senior Leadership Team*.
- November-December – The *Senior Leadership Team* reviews the preliminary budget and adjusts as appropriate.
- November-December – The church approves the budget during the Quarterly Business Meeting.

Budget Controls:

- After budget approval, the *Director of Finance* will meet with each *Budget Ministry Director* to review the approved budget and update activity timelines for planning and cash flow purposes.
- The *Director of Finance* will generate and review financial reports monthly with the *Finance and Budget Committee, Treasurer, and Executive Pastor*. Financial reports will include an Income and Expense Statement, Balance Sheet, and Budget Forecast Worksheets as appropriate.

- The *Finance and Budget Committee* will review the quarterly financial reports and recommend course corrections to the *Senior Leadership Team* for approval as needed.
- The *Finance and Budget Committee Chairperson* or his/her designee will present budget updates to the congregation during each Quarterly Business Meeting.

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Budgeted Line-Item Adjustments:

- See *Table 5-2*.
- The *Director of Finance* will review budget line adjustments of amounts less than \$5,000 and submit to the *Executive Pastor* for review and approval.
- Budget line-item changes of \$5,000 or more will be reviewed by the *Director of Finance* and *Executive Pastor* and submitted to the *Senior Leadership Team* for review and approval. The *Treasurer* and *Finance and Budget Committee* will provide continuous oversight.

Unfunded Requirements:

- An unfunded requirement (UFR) is a bona fide church need that could not be initially funded due to funding limitations.
- The goal of the UFR is to create transparency for the congregation and church leaders by keeping a visible UFR list for review and approval as the financial conditions permit.
- The *Finance and Budget Committee* creates the UFR list initially in submitting its budget recommendations to the *Senior Leadership Team*.
- The *Senior Leadership Team* will review and approve the UFR list as part of the annual budget approval process.
- *Budget Ministry Directors* associated with the UFR item will review the status and validity monthly with the *Director of Finance*.
- The *Finance and Budget Committee* will evaluate funding changes proposed to it by the *Director of Finance* or other sources.
- Final funding repurposing or program realignment recommendations will be briefed to the *Senior Leadership Team* for approval.
- Approved UFR changes will be briefed to the congregation during the next Quarterly Business Meeting.

Bank Statements

- Bank statements will be reconciled with the bookkeeping system monthly by the *Treasurer*.
- The *Director of Finance* will reconcile the bank statements to the contributions database monthly, and the reconciliation will be reviewed by the *Treasurer* at least quarterly.
- The contribution database will be reconciled to the general ledger quarterly.

Church Financial Reports

- The basic monthly financial reports will consist of:
 - Income and Expense Statement
 - Balance Sheet
 - Cash Flow Statement
 - Contributions Report
 - General ledger
- The *Director of Finance* may develop other reports and worksheets as needed to provide an accurate profile of the church finances.

Governmental and Other Reporting

- The *Director of Finance* will report federal and state payroll taxes to the Internal Revenue Service and State of Virginia monthly.
- The *Director of Finance* is required to file IRS Form 941 quarterly to report Social Security, Medicare, and income taxes both withheld and paid by the church.
- IRS Form W-2 Wage and Tax Statement will be completed and furnished to employees by January 31 each year.
- IRS Form W-3 Transmittal of Wage and Tax Statement will be furnished to the Social Security Administration by the last day of February each year.
- In compliance with the church mortgage requirements, the *Director of Finance* will provide a copy of the Balance Sheet and Income and Expense Statement to the mortgage holder monthly.
- Internal Revenue Code Section 6033 exempts the church from the requirement to file IRS Form 990 Return of Organization Exempt from Income Tax.

Contribution Statements (for tax purposes)

- Contribution statements (for tax purposes) will be prepared on a yearly basis in the format required by the taxing authority.
- Contribution statements will be provided to the donors no later than the due date established by the Internal Revenue Service (currently January 31st of the following year) each year.

Record Retention

- The purpose of a record retention policy is to ensure that necessary records and documents are adequately protected and maintained, and aid members and staff in understanding their obligation in retaining paper and electronic documents as well as providing guidance for appropriate destruction.
- Request for changes in the retention periods or deviations shall be made to the *Executive Pastor* and approved in consultation with the *Board of Trustees*.
- The Record Retention Schedule below shall be followed:

Record Retention Schedule		
Category	Records	Retention
1. Accounting Records	a. Audit reports, inventory records, chart of accounts, general ledger, annual financial statements, annual budgets.	Permanent
	b. Expense reports, purchase orders, invoices, investment records (after sale of investment), depreciation schedule (after disposition of the underlying assets).	Seven (7) years
	c. Credit card records.	Two (2) years

2. Bank Records	a. Bank statements, canceled checks (for purchase of property), electronic payment records, taxes, and special contracts (shall be filed with supporting documents and worksheets).	Seven (7) years
	b. Bank reconciliations.	Two (2) years
3. Corporate Records	a. Church meeting minutes, bylaws, leases/mortgages, IRS rulings, IRS/Government audits, licenses, and permits.	Permanent
	b. Contracts – major.	Contract life + 4 years
4. Payroll Records	a. Payroll registers, employment tax records.	Permanent
5. Member Records	a. Membership records, annual contribution statements.	Permanent
	b. Contributions from Antioch Baptist Church	Seven (7) years
6. Employee Records	a. Benefit plans	Permanent
	b. Employee files (ex-employees), Employment applications, Child protection forms, expense reports, credit card record records.	Seven (7) years
	c. Employment taxes	Three (3) years
7. Real Property Records	a. Construction records, real estate purchases	Permanent
	b. Lease payment records	Life of lease + four (4) years
8. Insurance Records	a. Insurance policies (including expired policies), property insurance policies, claims filed (including correspondence, medical records, injury documentation, etc.), certificates issued.	Permanent
	b. Inspections	Seven (7) years
	c. Releases and settlements	Twenty-five (25) years
TABLE 5-3		

Backup of Financial Computer

- Financial records should be backed up daily.

- An off-site (or cloud) backup should be done monthly as protection against fire or theft. Off-site storage should meet legal and liability requirements.

Section 6 – Audits

- An independent audit to verify the truth and accuracy of the information contained in the church's financial reports, and express an opinion on such information, will be conducted annually.
- The *Finance and Budget Committee* working in collaboration with the *Director of Finance* will organize and schedule annual audits, attend audit entrance and exit meetings, and oversee the implementation of corrective actions.
- The audit will be conducted by a team from the selected audit firm who is not involved on a regular basis with the church accounts.
- The audit criteria and selection of the auditor will be determined by the *Treasurer* and the *Board of Trustees*.
- The selection of the auditor will be approved by the *Executive Pastor* and *Board of Trustees Chairperson*.

Section 7 -- Risk Management

- The church will continually strive to provide protection against exposure to legal actions.
- In consonance with its responsibilities for managing all potential risks, the *Trustee Board* will routinely evaluate church activities to either:
 - Eliminate the exposure by avoiding the activity which creates it. This may involve activities (i.e., certain sports or youth activities that may be hazardous).
 - Control the exposure through property and vehicle maintenance programs, driver selection, and supervision.
 - Avoid and/or transfer the exposure by utilizing appropriate hold harmless language in church contracts and use agreements that ensure that contracted users will hold the church harmless against liability for injury/damage to any person arising out of the user's activities.
 - Transfer the financial consequences and protection against exposure to the church comprehensive insurance coverage. As a minimum, ABC will maintain comprehensive insurance coverage for the following types of risks:
 - Property coverage (replacement value) to include theft, vandalism, acts of nature, disaster, and systems (HVAC, etc.).
 - People coverage includes workers compensation, health, life, and disability.
 - Vehicle coverage includes physical damage and liability.
 - In coordination with the *Executive Pastor* and *Facilities Manager*, the *Trustees* will develop and implement a comprehensive *Risk Management Program* to minimize potential exposure to risk and to control/mitigate claims when they occur.

Section 8 – Disaster Recovery

- Disaster recovery is a process of maintaining or reestablishing vital infrastructure and systems following a natural or human-induced disaster, such as a major weather event, civil unrest, etc.
- Disaster recovery planning involves strategizing, planning, deploying appropriate technology, and continuous testing.
- Maintaining backups of the church data is a critical component of disaster recovery planning, but a backup and recovery process alone does not constitute a full disaster recovery plan.
- The *Trustee Board* shall establish and deploy a Disaster Recovery Planning Team to develop a disaster recovery plan to protect and assist in the recovery of the church's critical operations in the likelihood of a major disaster.
- At a minimum, the Disaster Recovery Plan shall include the following:
 - A business impact analysis to identify critical business processes, standard recovery timeframes and backup strategies to support a faster recovery given various levels of threats and risks.
 - An analysis of the church's information technology (IT) capacity and the recovery of critical IT services that support the financial operations.
 - A review of the insurance coverage to ensure adequate protection against disaster-related exposure.
 - Procedures for identifying and inventorying assets for recovery purposes.
 - A communication strategy to update staff, church members, local authorities and officials, and relevant community stakeholders to minimize vandalism and/or loss of life.
- The Disaster Recovery Plan shall be approved by the *Senior Leadership Team* and reviewed annually and updated as needed.
- A copy of the Disaster Recovery Plan shall be maintained off-site in a secure location.

Appendix A – Glossary

ABC – Antioch Baptist Church

Benevolence

Designated Funds

Disbursement

Emergency Purchase

Financial Audit

Ministerial Staff

Non-ministerial Staff

QR Code

Restricted Funds

Stewardship

Unfunded Requirements

Appendix B – Sample Documents

Budget Request Form

Check Request Form

Appendix C – Assorted Policy Statements

Conflict of Interest Policy

Facilities Use Policy

Investment Policy

Unfunded Requirements Policy

Appendix D – Internal Audit Checklist Model

FINANCIAL STATEMENTS

- ☐ Are monthly financial statements prepared on a timely basis and submitted to the church board or appropriate person or committee?
- ☐ Do the financial statements include all funds (unrestricted, temporarily restricted, and permanently restricted)?
- ☐ Do the financial statements include all bank accounts? Ask banks to provide a list of accounts with balances for all accounts using the church's name. Verify these reports against the financial system.
- ☐ How are USD accounts shown on the financial statement? What exchange rate do you use?
- ☐ Are account balances in the financial system reconciled with amounts presented in financial reports? Compare EOY reports to EOY system.
- ☐ How are multiple currencies handled in the financial system? Do you do EOY currency adjustments?

CASH RECEIPTS

General

- ☐ Are cash handling procedures in writing?
- ☐ Are procedures established to care for offerings and/or monies delivered or mailed to the church office between services?

Offering counting for Churches

- ☐ Are at least two unrelated members of the counting committee present when offerings are counted?
- ☐ Do money counters verify that the contents of the offering envelopes are identical to the amounts written on the outside of the envelopes? Are these counted separately and listed separately on the count sheets? Are offering envelopes kept with the counting sheets?
- ☐ Are money counters rotated so the same people are not handling the funds each week?
- ☐ Are donor-restricted funds properly identified during the process of counting offerings?

Depositing of funds

- ☐ Are all funds promptly deposited? Compare offering and other receipt records with bank deposits.
- ☐ Are all receipts deposited intact? Receipts should not be used to pay cash expenses.

Restricted funds

- ☐ Are donations for restricted purposes properly recorded in the accounting records?
- ☐ Are restricted funds held for the intended purpose(s) and not spent on operating needs?

DONATION RECORDS/RECEIPTING

- ☐ Are individual donor records kept as a basis to provide donor acknowledgments for all contributions?
- ☐ How do you handle donations in lieu of reimbursements? (Donor must be entitled for the reimbursement).
- ☐ Do donor acknowledgements adhere to the standards for the country where issued?
- ☐ Are the donations traced from the weekly counting sheets to the donor records for a selected time period by the audit committee?

OTHER INCOME

- ☐ Is there income from book tables, fund raisers, or conferences? Does the income exceed the level for income tax and for VAT?
- ☐ Are income and expenses separated in financial system?

CASH DISBURSEMENTS

- ☐ Are all disbursements paid by check?
- ☐ Is written documentation available to support all disbursements?
- ☐ Are any disbursements made to individuals (for benevolence, scholarship)? Spot check through General Ledger.
- ☐ Are pre-numbered checks used? Account for all the check numbers including voided checks.

ACCOUNTS PAYABLE

- ☐ Is there a schedule of unpaid invoices including vendor name, invoice date, and due date?
- ☐ Are any of the accounts payable items significantly past-due?
- ☐ Are there any disputes with vendors over amounts owed?

PETTY CASH FUNDS

- ☐ Do you have a petty cash fund?
- ☐ Is a petty cash fund used for disbursements of a small amount? Are vouchers prepared for each disbursement from the fund?
- ☐ Is the fund periodically reconciled and replenished based on proper documentation of the cash expenditures?
- ☐ Does someone other than the treasurer count the petty cash at least once a year?

BANK STATEMENT RECONCILIATION

- ☐ Are written bank reconciliations prepared on a timely basis? Test the reconciliation for the last month in the fiscal year. Trace transactions between the bank and the books for completeness and timeliness.
- ☐ Are the bank reconciliation reports signed and dated?
- ☐ Are there any checks that have been outstanding over three months?

SAVINGS AND INVESTMENT ACCOUNTS

- ☐ Are all savings accounts recorded in the financial records? Compare monthly statements to the books.

LAND, BUILDINGS, AND EQUIPMENT RECORDS

- ☐ Are there detailed records of land, buildings, and equipment including date acquired, description, and cost or fair market value at date of acquisition?
- ☐ Was an equipment physical inventory taken at year-end?
- ☐ Have the property records been reconciled to the insurance coverage's?

INSURANCE POLICIES

- ☐ Is there a schedule of insurance coverage in force? Reflect effective and expiration dates, kind and classification of coverage's, maximum amounts of each coverage, premiums, and terms of payment.

AMORTIZATION OF DEBT

- ☐ Is there a schedule of debt such as mortgages and loans?

- ☐ Have the balances owed to all lenders been confirmed directly in writing?
- ☐ Have the balances owed to all lenders been compared to the obligations recorded on the balance sheet?

BANKING SIGNATORIES

- ☐ Who has signatory on bank accounts
- ☐ When was this last verified?

SAFETY DEPOSIT BOX

- ☐ Does the church have a safety deposit box? If so, is there a record of what is stored in the box?

PAYROLL

- ☐ Are taxable benefits reported to the salary service – salary, accommodation, car, love offerings, benefits in kind, local language training, home travel?
- ☐ Do time sheets match pay slips?
- ☐ Do amounts paid match pay slips?
- ☐ Is income tax being calculated and paid correctly?
- ☐ Are social benefits being calculated and paid correctly, including mini-jobs?
- ☐ Are minimum wage rules being followed, especially for mini-jobs?
- ☐ Is Workers' Compensation insurance being carried, if required?
- ☐ Are personnel files kept for each employee? If yes, where are they stored and who has access to them? How long are they retained?
- ☐ Are performance appraisals being done? Are evaluation forms written and signed by the supervisor and employee?
- ☐ Are the legal requirements for employment being followed? Is it documented?
- ☐

REPORTING OBLIGATIONS

- ☐ Have all required governmental or denominational reports been filed? Were they timely?
- ☐
- ☐