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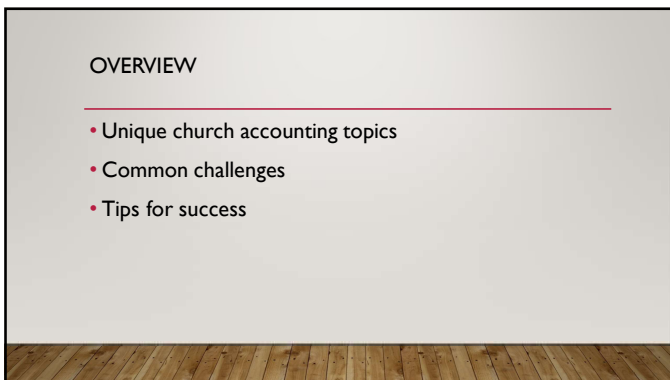
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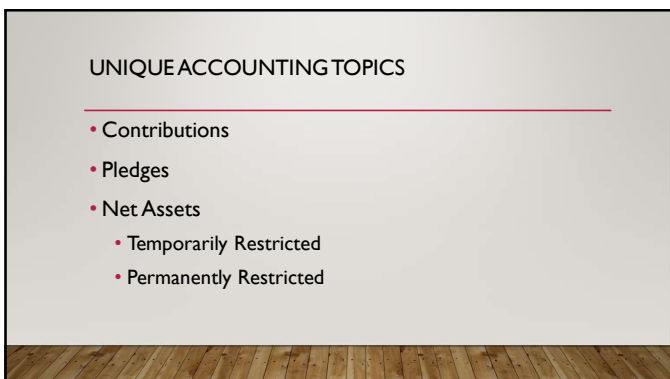
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### UNIQUE ACCOUNTING TOPICS

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- Schools/Preschools
- Tax issues too
  - Unrelated business income
  - Ministerial housing allowance
  - SECA/FICA

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### COMMON CHALLENGES

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- Netting restricted income and expenses
- Staffing
  - Underqualified
  - Understaffed
  - Inadequate training – orientation or ongoing
- Poor budgeting process
- Inadequate internal controls – high trust environment

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### COMMON CHALLENGES

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- Large amounts of income and expense accounts rather than using departmental features in the accounting system
- Cash management
- Cash reserves
- Investments/endowments

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### TIPS FOR SUCCESS

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- Risk assessment
- Closing checklist
- Simplified reporting package
- Dashboard report
- Learn and use your accounting system well
- Annual audit or other services
- Record retention and digital records
- Procedures manual

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### QUESTIONS????

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### RESOURCES

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[www.churchlawandtax.com](http://www.churchlawandtax.com)

[www.ecfa.church](http://www.ecfa.church)

Church and Nonprofit Tax & Financial Guide

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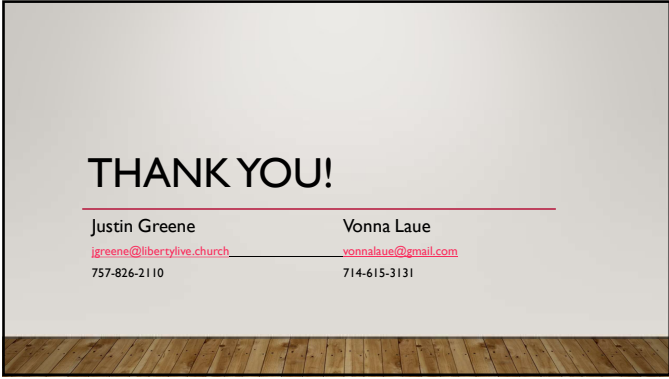
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# THANK YOU!

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