

# 2015-2016 Annual Report of Financial Practices For Foursquare Christian Schools, Preschools and Daycares

*Foursquare Christian Schools, Preschools and Daycares • 213.989.4258*

*This report is to be submitted to the National Church Office **by November 2, 2016**. This annual report of financial practices (Form ACSR-4) supplements the Annual Report for Tax Exemption (Form ACSR-1). Form ACSR-4 should be completed by an independent CPA who is not a member of the school/daycare committee, church council, an employee of the school/daycare or church, or a spouse of a school/daycare or church employee. If financial hardship precludes an independent CPA from completing this report, the senior pastor may complete and sign the form. **In all cases, the senior pastor is responsible as an individual and can be held liable by the IRS for non-compliance.** Keep a photocopy of this completed form for your school and church records. Submit the original to Foursquare Christian Schools and Daycares, 1910 W. Sunset Blvd., Suite 700, Los Angeles, CA 90026-0176.*

School Name	School Fsq ID	Church Fsq ID
School Administrator	Church/ School EIN	
School Address	City	State
	Zip	School Phone

### **CASH DISBURSEMENTS**

- YES NO Are all disbursements, including payroll (except petty cash), made by check or electronic transfer?
- YES NO Are all invoices accounted for, analyzed by due dates and paid within 30 days?

### **CASH GENERAL**

- YES NO Are all check signers (2 minimum; one signer should be the senior pastor) approved by the school committee and/or church council?
- YES NO Are bank accounts reconciled monthly and reviewed by a school board, church council or council-approved committee?  
Full name and title of the representative of this reviewing body \_\_\_\_\_

### **ACCOUNTS RECEIVABLE**

- YES NO Is there a regular monthly cycle for billing receivables?
- YES NO Are receivables aged each month and reviewed for collection?  
What is the procedure for collecting past due accounts? \_\_\_\_\_

### **FINANCIAL REPORTING**

- YES NO Is proper documentation maintained for all financial transactions?
- YES NO Does the school prepare monthly financial reports?
- YES NO Are these reports reviewed by the church council?
- YES NO Is there a formal budgeting process?  
How is a budget developed and who is involved in the process? \_\_\_\_\_
- YES NO Has the school filed with the IRS a form W-2 showing withholding of income, Social Security, and Medicare taxes for wages paid to each non-ministerial school employee during the calendar year?
- YES NO Has the school submitted IRS 941 reports quarterly for the calendar year, along with payroll taxes?

### **ATTACHMENTS**

Please attach a copy of the school balance sheet signed by the church council.

*I have performed the inquiry and analytical procedures that provided me with a reasonable basis for expressing limited assurance that there are no material modifications that should be made to this school's financial statements in order for them to be in conformity with generally-accepted accounting principles, except as noted in this report.*

Signature of CPA (or senior pastor if CPA not available) \_\_\_\_\_ Date \_\_\_\_\_ Firm \_\_\_\_\_