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Course Information

Course Title: *Accounting for Churches*

#377824

Number of continuing education credit hours recommended for this course:

CPA: 4 (All states)

In accordance with the standards of the National Registry of CPE Sponsors, CPE credits have been granted based on a 50-minute hour.

National Registry of CPE Sponsors ID Number: 107615.

Sponsor numbers for states requiring sponsor registration

Florida Division of Certified Public Accountancy: 0004761 (Ethics #0011467)

Hawaii Board of Accountancy: 14003

New York State Board of Accountancy: 002146

Ohio State Board of Accountancy: CPE .51PSR

Pennsylvania Board of Accountancy: PX178025

Texas State Board of Accountancy: 009349

Course Description

The accounting for a church can be fairly difficult, since it must deal with large numbers of donations, track multiple programs, account for significant fixed assets, and work within special taxation rules. In the *Accounting for Churches* course, we show how to deal with all of these issues, while also covering payroll, payables, budgeting, closing the books, document retention, accounting controls, and much more. In short, this course is the comprehensive reference for how to account for churches.

Course Content

Publication/Revision date: 6/6/2024.

Author: Steven M. Bragg, CPA.

Final exam (online): Twenty questions (multiple-choice).

Program Delivery Method: NASBA QAS Self-Study (interactive)

Subject Codes/Field of Study

NASBA (CPA): Accounting

Course Level, Prerequisites, and Advance Preparation Requirements

Program level: Overview

Prerequisites: None

Advance Preparation: None

Instructions for Taking This Course

- Log in to your secure account at www.bhfe.com. Go to "My Account."
- You must complete this course within one year of purchase (If the course is "Expired," contact us and we will add the latest edition of the course to your account (no charge).
- **To retain the course-PDF after completion (for future reference) and to enable enhanced navigation:** From "My Account," Download and save the course-PDF to your computer. This will enable the search function (Menu: Edit>Find) and bookmarks (icon on left side of document window).
- **Complete the course by** following the learning objectives listed for the course, studying the text, and, if included, studying the review questions at the end of each major section (or at the end of the course).
- **Once you have completed studying the course** and you are confident that the learning objectives have been met, answer the final exam questions (online).

Instructions for Taking the Online Exam

- Log in to your secure account at www.bhfe.com. Go to "My Account."
- A passing grade of at least **70%** is required on the exam for this course.
- You will have three attempts to pass the exam (call or email us after three unsuccessful attempts for instructions).
- The exam is not timed, and it does not need to be completed in one session.
- For a printed copy of the exam questions, open the exam and press "Print Exam."
- Once you pass the exam, the results (correct/incorrect answers) and certificate of completion appear in "My Account." A confirmation email is also sent.
- CFP Board and IRS credit hours, if applicable, are reported on Tuesdays and at the end of the month.

Have a question? Call us at 800-588-7039 or email us at contact@bhfe.com.

Learning Assignment & Objectives

- Recognize the key features of a fund accounting system.
- Specify the differences between restricted and unrestricted donations.
- Identify the differences between the cash basis and accrual basis of accounting.
- Recognize the general ledger accounts that a church might use.
- Identify the efficiencies that a church bookkeeper could employ.
- Recognize the church-specific disclosures that might accompany its financial statements.
- Specify the federal government reporting associated with payments to church suppliers.
- Identify the requirements to be classified as a minister for tax purposes.
- Recognize the special tax exemptions and requirements for churches.
- Specify the federal government reporting forms needed for church employees.
- State the deposit dates associated with the two types of payroll tax deposit schedules.
- Identify which costs should be capitalized into church fixed assets.
- Recognize the budgeting best practices that can be applied to a church.
- Specify the donor acknowledgment criteria that a church must follow.
- Identify the options for retaining tax-deductibility for pass-through donations.
- Recognize the controls that can be applied to church accounting systems.

About the Author

Steven Bragg, CPA, has been the chief financial officer or controller of four companies, as well as a consulting manager at Ernst & Young. He received a master's degree in finance from Bentley College, an MBA from Babson College, and a Bachelor's degree in Economics from the University of Maine. He has been a two-time president of the Colorado Mountain Club, and is an avid alpine skier, mountain biker, and certified master diver. Mr. Bragg resides in Centennial, Colorado. He has written more than 250 books and courses, including *New Controller Guidebook*, *GAAP Guidebook*, and *Payroll Management*.

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