

Florida Conference Treasurer's Seminar

Church Legal and Compliance Briefs:
2024 Wrap-up



Protecting Yourself and Your Team:

Take Special Care to Avoid Personal Transactions

- Any time a financial transaction involves you, your family, or anyone particularly close to you, take extra precautions to avoid any appearance of impropriety.
 - Make sure the church board has properly voted *all the details* of the transaction particularly including the amounts, the rationale, and the ultimate recipient of any payment or disbursement.
 - Abstain from the proceedings of the approval process.
 - Have an uninvolved third party actually effect the transaction, or if that is not possible, at least sign off on it.
 - Maintain the transaction records with great care.
- Keep an eye out for Pastors and other team members to help them avoid the same issues.
 - Be as careful with the processes for them, and help them remember when additional care is warranted.
 - Special attention is often appropriate for discretionary spending and reimbursements.



FinCEN's BOI Reporting Requirement:

Financial Crimes Enforcement Network's Corporate Transparency Act

- You may have seen communication prompting you, your church, or other entities to get your report in.
 - Much of this communication is from sources offering to file your reports for a fee.
 - Applies to certain business entities.
 - The local church itself is exempt.
 - If your congregation has any other business entities related, affiliated, or otherwise connected with it, those entities may not be exempt.
- However, recent reports are that a court ruling from last week put the whole process on hold.
 - If your congregation has no related entities, fear not. If it does, reach out to our teams for help!



Year End Review of Agreements:

Many contracts, leases, and other agreements end/renew.

- This is a good time to review them and make sure all is in order for 2025.
 - Is it a contract you want to continue?
 - Do you wish to change any terms?
 - Even if it does not actually end in December, make a calendar note for important dates for termination or renewal.
- Remember that Treasury, Property and Legal teams are all here to support you.
 - Treasury can assist with financial and policy considerations.
 - Property needs to be involved for land and building-related issues.
 - Legal is happy to review general terms and answer questions.



Most Importantly:

Celebrate the Good News of our Savior's birth!

