

## Frequently Asked Questions

### Financial Services

#### **Who does IFR Financial Services currently serve?**

We currently provide payroll and bookkeeping services to churches within the Southern Baptist Convention.

#### **My church isn't part of the Southern Baptist Convention. Does that mean we aren't eligible for your services?**

Due to the demand for our services and the origin of our mission (within the SBC of Virginia), we currently do not serve churches that are not affiliated with the Southern Baptist Convention. (Churches located in the Commonwealth of Virginia must be members of the SBC of Virginia).

#### **How much do your services cost?**

All churches have varying financial situations and concerns. Because of the unique nature of each account, we do not have a fixed rate for our services.

#### **What will my monthly fee be based on?**

The monthly fee is based on several factors\*: amount of church activity, number of bank accounts, number of credit cards, number of employees (hourly and salaried), number of designated funds, financial reporting specifics, and any additional services you select. Prospective churches should arrange an initial phone conversation to discuss their needs, and our Director will provide a cost estimate based on the information provided during the call.

#### **Will IFR work with our banking institution?**

Yes, our team has worked with church accounts at a variety of banking institutions. Provided that your bank offers online bill pay, you can continue banking wherever you choose.

#### **Who will be my point of contact if my church works with IFR Financial Services?**

We ask that each church appoints a primary contact person to work with IFR, and we provide the same in return. At the start of our partnership, you will work hand-in-hand with an onboarding specialist until all training and setup is complete. Once you are fully onboarded, you will be assigned to one of the bookkeepers on our team who will be your main contact from that point forward.

#### **I don't see individual contribution tracking on the list of services you provide. How is this handled?**

We believe that individual contributions can be tracked most efficiently by a trained and trusted staff member (or volunteer) who is familiar with the church members and happenings within the church. Therefore, the church is responsible for tracking contributions and distributing donor statements at the end of the year.

#### **We don't have a contribution tracking process in place. Can IFR Financial Services help us get started?**

Our team has worked with multiple giving systems and can guide your church to find the best fit for your needs. (We will also send out a reminder in early January with guidelines for properly distributing your year-end donor statements).

#### **Will our church maintain control of our financial data if we use your bookkeeping services?**

Absolutely. Each church maintains ownership of their QuickBooks Online account. IFR Financial Services is granted access to the account as the "Accountant," allowing us to maintain the books for you. Should you leave our services at any time, you would remove our access to your account.

#### **Can IFR Financial Services teach me how to use Quickbooks Online?**

No, we currently do not offer QuickBooks or bookkeeping training or instruction.

#### **We currently use Quickbooks Desktop. Can we keep this subscription if we work with you?**

All of our accounts are managed through Quickbooks Online. The benefit of this software is that it is cloud-based and accessible to all users at all times. We are happy to work with your church to migrate your data from Quickbooks Desktop to Quickbooks Online. This is a seamless process and can be done at minimal cost to you, the account holder.

**If we use your payroll services, when will our church employees be paid?**

We are on a semi-monthly payroll schedule, and all employees are paid on the 15th and 30th of the month. This is the ONLY pay schedule we provide, no exceptions. Paychecks are direct deposited to the employees' bank accounts.

**As an employee, do I have access to my paystubs?**

Yes. ADP is our payroll provider, so all employees will have access to their pay information (including pay stubs, W-2s, personal data) through their ADP Workforce Now account.

**How do you handle payment of contract employees throughout the year since they aren't paid through payroll?**

Contractors and vendors are paid by your bookkeeper upon request. We process payments via your bank's Bill Pay (or ACH or Zelle, depending on the options provided by your bank). Contractors and vendors who meet or exceed the IRS threshold of \$600 within a calendar year will be issued a 1099 at the end of the year. Your assigned bookkeeper will process and file all 1099s for your church.

**How does IFR store data? Is my information secure?**

IFR Financial Services operates as a paperless entity. All transactions are saved electronically, and records are stored via a secure and encrypted portal. Your data is available only to those whom you have approved for access.

**Who will have access to my church's Sharefile portal?**

ShareFile is our hub for document sharing, where you will share documents with us (expense reports, payment requests, giving data, etc.) and we will share documents with you (monthly financial reports, bank reconciliations, etc.). As your bookkeepers, we will have full access to your data. Each church provides us with a ShareFile Permissions Form which tells us who from the church should be granted access to your files. We can customize the access level for users, limiting the extent of what they can view to the folders you specify.

**We use debit cards for all of our purchases, is this OK?**

IFR Financial Services does NOT support debit card use for day-to-day transactions. If your church currently relies on debit cards for purchases, you will need to transition to using credit cards or PEX cards as part of the onboarding process. This is a non-negotiable requirement in order to (1) protect the funds in your checking account (debit card fraud could expose those funds) and (2) have a stand-alone statement that we can send the cardholder to prepare his or her monthly expense report.

**I don't enjoy keeping track of my receipts. Will you accept my expense reports without them?**

Saving receipts is a critical part of documenting all purchases to maintain financial integrity and practices that are above reproach. We understand that receipts are lost or misplaced from time to time, and we have a form that can be used in those cases. However, it is our expectation when you work with us that you will save receipts and submit them as required with your expense reports. We ask all credit cardholders to use a free web-based software for tracking their expenses and saving receipts. We will not accept expense reports that do not include receipts in accordance with IRS requirements.