

§500 BOOKKEEPING AND FINANCIAL REPORTS

§501 GENERAL BOOKKEEPING PRACTICES

501.1. Policy All parishes, schools, and agencies of the Archdiocese shall be required to maintain a complete record of their financial transactions.

Procedures

For parishes and schools, there is a manual bookkeeping system that has been prepared and available upon request from the Archdiocesan Pastoral Center. In addition, for those parishes and schools which utilize personal computers, there are four software programs (Quicken, Paluch, Ledger and PDS) supported by the Office of Information Technology that provides bookkeeping needs.

501.2. Policy At a minimum, parishes and schools shall have a general ledger, payroll register, accounts payable register and a cash receipts journal.

Procedures

- a) It is recommended that a fixed asset inventory be maintained in parishes and schools.
- b) Parishes and schools should prepare bank reconciliations on a monthly basis.

501.3. Policy Parishes and schools shall maintain separate bookkeeping records.

§502 DISBURSEMENTS

502.1. Policy All disbursements, including payroll, shall be made by checks (except for minimum petty cash payouts).

Procedures

“Minimum” petty cash should be set locally, based on cash needs. It is suggested that the amount not exceed \$50.

§503 PAYROLL DEDUCTIONS

503.1. Policy Payroll deductions from employer earnings, including appropriate payroll taxes, family health care, shared health care, tax deferred annuities, savings, etc., shall be used as intended and not for church or school operating or capital needs.

503.2. Policy Payroll Tax Deposits shall be made in accordance with Internal Revenue Regulations.

§504 MISAPPROPRIATION OF FUNDS

504.1. Policy Misappropriation of funds, that is, the use of church or school funds for personal use, shall be prohibited. Misappropriation of funds shall be grounds for disciplinary action, including discharge as provided in §703. Guilty parties may be prosecuted criminally as well as civilly.

§505 FINANCIAL REPORTS

§505.1. Annual Financial Report

505.1. Policy Parishes shall submit an annual Financial Report to the Archdiocesan Pastoral Center.

Procedures

- a) The Financial Report reflects the actual revenues and expenses, unpaid obligations, bank activities and statistical data of the parish for the fiscal year.
- b) Forms are provided by the Pastoral Center during the month of June and are to be returned to the Pastoral Center by the first week of August following fiscal year end (June 30).
- c) The financial information gathered is combined for all parishes and included in the overall Financial Report issued by the Archdiocese.

§505.2. Annual Budget Report

505.2. Policy Parishes shall submit an Annual Budget Report to the Archdiocesan Pastoral Center.

Procedures

- a) The Budget Report reflects the projected revenue and expense, capital and banking activities of the parish for the next fiscal year.
- b) Forms are provided by the Pastoral Center in January and are to be returned to the Pastoral Center by the first week in March.
- c) The budget information gathered is combined for all parishes and included in the overall Budget of the Archdiocese and submitted to the Finance Council of the Archdiocese for approval.

§505.3. Quarterly Financial Report

505.3. Policy Parishes shall submit a Quarterly Financial Report to the Archdiocesan Pastoral Center.

Procedures

- a) The Quarterly Financial Report is a one page financial summary of revenues and expenses for the year to date comparing actual to budget of the current fiscal year and to actual of the same period from the previous fiscal year.
- b) Forms are provided by the Pastoral Center quarterly and are to be returned to the Pastoral Center within 30 days from the end of the quarter.