

APPENDIX P

Parish Financial Calendar

Every week:

Bookkeeper - Review, schedule, and submit all bills that are due (including assessments) to Pastor for approval and signing on appropriate day of week.

Filing system up-to-date for: all paid bills, offertory tally sheets, deposit slips, time slips, and miscellaneous items.

Record all financial transactions in general ledger.

Every Month:

Pay diocesan billings shown on monthly diocesan billing statement.

Bank Reconciliation(s) prepared within one week of receipt of bank statements with checks and voided checks then filed sequentially with previously returned checks.

Review bank reconciliations and bank statements submitted from other parish organizations.

Pastor's review of year-to-date financial statements of previous month with bookkeeper.

Every Quarter:

Finance Council meeting with review of current parish financial statement compared to budget (All variances should be investigated and review should include plan for the payment of any past due obligations).

Random review of bank reconciliations and corresponding bank statements with all enclosures (of all accounts) by person(s) independent of the custody, recordkeeping, or authorization, of the accounting assets and records (e.g., Finance Council Members) with individuals rotated periodically.

Payroll taxes - independent review that the payment and filing of the various tax returns comply with their respective due dates and verify by canceled checks that deposits/payments have been made. Complete and submit Form 941 Quarterly Tax Report.

Personnel records current - W-4, I-9, vacation and sick day records, job descriptions, etc.

Parish Financial Calendar by Month

July

Begin new fiscal year - cash receipts, cash disbursements, new accounts payable file, perform needed computer procedures.

August

File required reports – Parish June Financial Report.

Accessible storage of all previous year accounting records (computer backups - second copy stored at another location) and keep all records at least seven years (Payroll records seven years, Annual Reports and supporting journals and ledgers should be held permanently).

January

Analysis of offertory giving, consider letter to non-givers and low givers.

Distribute contribution summaries to parishioners.

Distribute W-2's and 1099's.

March

Begin work on budget.

If have school - determine school subsidy in conjunction with formation of school budget.

School subsidy should be no more than 50% of parish ordinary income (Offertory, unrestricted Interest & Dividends, and Net Parish Activity Income).

April

Continue budget process.

May

Complete budget proposal and obtain pastor's approval by May 31.

June

Pastor & Financial Manager/Bookkeeper - Review Parish Financial Practices Policy Manual.