

# DIOCESE OF JOLIET FINANCIAL POLICIES

<b>STANDARD CHART OF ACCOUNTS (COA)</b>	POLICY	PAGE
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## STATEMENT OF POLICY

Effective July 2010, the diocese revised the standard Chart of Accounts. A parish will begin using the Revised Standard Chart of Accounts when it implements the diocesan standardized financial software.

### The COA Structure

The following represents the COA structure used in the ParishSOFT system:

Fund	Cost Center	Category	Account	Sub-Account
X-	XX-	XX-	XXXX-	XX

Segments:

Fund - Identifies the main parish "departments"

Cost Center - Identifies "departments" within a Fund

Category - Identifies the Account Category

Account - Identifies individual accounts within a Category

Sub-Account – Allows the parish to create customized accounts within a Category using the established account structure

### Accounts by Financial Statements

Statement of Financial Position (commonly called Balance Sheet)

Assets

Liabilities

Net Assets (commonly called Equity)

Dedicated Accounts

Statements of Activities (commonly called Income Statement or P & L)

Revenue

Expenses

Note: The COA structure is the same for all accounts except for Assets, Liabilities, and Net Assets. These accounts do not have a Cost Center segment because the Statement of Financial Position is not produced by Cost Center; it is produced for the parish as a whole or by Fund.

The COA accounts have been standardized to ensure consistency. However, the parish has the ability to add sub-accounts under each established account. This will give the parish the flexibility it needs to meet its budget and reporting requirements.

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## List of Funds and Cost Centers

<u>Fund</u>	<u>Cost Center Name and Number</u>	<u>Shortcut Abbrev.</u>
CHURCH (1)	ADMINISTRATION (10)	CHAD
	MUSIC (11)	CHMU
	LITURGY/WORSHIP (12)	CHLIT
	MINISTRY (13)	CHMIN
	ADULT EDUCATION (14)	CHAE
	PARISH CENTER (15)	CHPC
	RECTORY/CONVENT (16)	CHREC
	CAPITAL PROJECTS (17)	CHPROJ
RE (2)	RE ELEMENTARY (20)	RE
	RE JR. HIGH (21)	REJR
	RE HIGH SCHOOL (22)	REHS
	YOUTH MINISTRY (23)	YM
	RCIA (24)	RCIA
SCHOOL (3)	SCHOOL ELEMENTARY (30)	SC
	PRESCHOOL (31)	PRE
	EXTENDED DAY (32)	EXT
	SCHOOL CAFE/LUNCH (33)	SCCAF
	ATHLETICS (34)	SCATHL
	PARENT ORGANIZATION (35)	SCPAR
CEMETERY (4)	CEMETERY (40)	CEM
ORGANIZATIONS (5)	ORGANIZATION 1 (51)	ORG1
	ORGANIZATION 2 (52)	ORG2
	ORGANIZATION 3 (53)	ORG3
	ORGANIZATION 4 (54)	ORG4
	ORGANIZATION 5 (55)	ORG5
OTHER (9)	OTHER (90)	OT
DEDICATED ACCOUNTS	DEDICATED (95)	