

DIOCESE OF JOLIET FINANCIAL POLICIES

ACCOUNTING SYSTEM	POLICY B	PAGE 1 OF 1
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Please note:

With the implementation of the standardized financial software, this policy is under review and will be revised.

STATEMENT OF POLICY

A parish may use the double entry or single entry methods of accounting. The double entry method is highly recommended, whereby, assets, liabilities, net assets, revenue, expenses and transfers can be recorded.

Transactions are to be recorded in journals, i.e., Cash Receipts, Cash Disbursements, Payroll Journal, General Journal. Other journals may be maintained as needed. Transactions are to be summarized in a General Ledger, and, if appropriate, subsidiary ledgers may be maintained.

PROVISIONS

1. A standard form and/or format for journals, to record receipts and disbursements, and ledgers to summarize transactions are not required. The parish may choose between a manual system or an automated system, provided that:
 - a. All procedural and reporting requirements as subscribed in this Manual, are met.
 - b. The forms used clearly identify the sources of receipts and the purpose of each disbursement.
 - c. The forms used include a clear description of each transaction.
 - d. The system allows for adequate data in order to complete financial reports in the format prescribed by the Diocese Finance Office.