

DIOCESE OF JOLIET FINANCIAL POLICIES

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STATEMENT OF POLICY

Upon mutual consent/agreement by the Pastor and the Finance Council, the parish may spend a maximum of \$20,000 on a given project, provided that such projects are financed through internally raised funds and/or with parish funds kept with the Diocesan Deposit and Loan Fund. If any project is to be financed with borrowed funds, authorization must be obtained in accordance with the provision of this policy.

PROVISIONS

1. Projects in excess of \$20,000 must be approved by the Bishop of Joliet. The only exceptions to this would be for expenses related to the purchase of automobiles, telephone systems and computer systems.
2. Approval of capital improvements/expenditures shall cover the total project cost regardless of the length of time on the various stages.
3. Any excess spending over the approved original project cost shall require prior approval as follows:
 - a. Submission of a revised project cost highlighting the reason(s) for the upward cost revision.
 - b. All change orders in contracts need to be approved by the Diocesan Business Manager and the Bishop of Joliet.