

DIOCESE OF JOLIET FINANCIAL POLICIES

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STATEMENT OF POLICY

In conjunction and addition to the provisions for the establishment, maintenance and operation of the parish bank account, the following are the provisions for parish organization supplementary bank accounts:

1. Any parish chartered organization or activity that wishes to have its own bank account may do so with the pastor's permission and the pastor must be added as a signer. Being a signer on the account gives the pastor authority over the account. The pastor may decide to allow a member of the chartered organization or activity to sign checks if he is confident the policies regarding these accounts will be followed. This type of account will be known as "supplementary Bank Account."
2. Parish chartered organizations may not have commercial savings accounts nor invest in securities or C.D.'s.
3. The parish chartered organization checking account shall be maintained and used for purposes of handling financial transactions arising from their internal activities. Examples include: the collection of membership dues, the payments received for work performed in administering parish fund raising activities, the raising of funds among the general membership of the organization from member contributions or from the proceeds of small games and raffles played among themselves, and the use of organization funds for themselves, parties, meeting refreshments, the purchase of jackets or uniforms for themselves, etc., or for a specific undertaking/purpose.
4. Financial undertakings that involve the whole parish shall be accounted through the central bank.
5. All bank statements shall be addressed to the parish office/rectory.
6. Parish organizations are required to complete monthly bank reconciliations. The reconciliations should be reviewed by the business manager/bookkeeper or finance council member to ensure compliance. The organizations should also file semi-annual financial statements (monthly if requested) including all receipts and expenditures to the pastor, if chartered by the parish to do their own accounting.

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7. At the end of the fiscal year, financial and accounting records such as check stubs, cancelled checks, voided checks, bank statements, books of accounts, bills, invoices, etc. of each parish organization shall be turned over to the parish rectory or business office for safekeeping.
8. Those organizations established to provide financial support and fundraising for the school/parish should transfer their excess funds to the parish at the end of the fiscal year. An amount of \$500 or the minimum amount required to start next year's activities should remain in the account. If an organization is unsure of its status they should consult the pastor.
9. If funds are earmarked for a specific purpose that:
 - a. Contribute to the general welfare of the parish e.g. to purchase altar furnishings, school equipment, capital improvements, etc., or
 - b. Represent payments to an employee or individual e.g. bonus, gift, lunchroom monitor, any additional compensation, etc.,such funds shall be transferred by the organization to the parish for purchase or issuance.