

DIOCESE OF JOLIET FINANCIAL POLICIES

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STATEMENT OF POLICY

Each parish shall establish and maintain a bank account (which shall be referred herein as the parish central bank account) through which financial transactions of the parish shall be entered.

The following may be opened:

Bingo Account

Cemetery Checking Account

Payroll Account

PROVISIONS

1. The Parish Central Bank Account shall be established and maintained with the Pastor and at least one additional signer as the primary authorized signatories. The additional signer designated by the pastor should be considered in the following order where applicable:
 - a. Associate priest
 - b. Religious or Deacon on staff
 - c. Member of Finance Council
 - d. Parish staff not involved with the financial reporting. If a parish staff is selected, the employee should not be responsible for signing checks for purchases they authorized. (i.e. RE Director signing checks for RE books)
2. The parish bookkeeper and/or business manager must not be designated as authorized signatory.
3. The parish central bank account shall be established and maintained as an interest earning checking account.
4. Excess operating funds (those over 90 days) should be deposited at the Diocese. Funds collected for capital campaigns or building funds should be deposited at the Diocese.
5. The organizations and activities that place their funds in the Parish Central Bank Account shall have full control of their funds. Deposits and expenditures will be made only upon

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instructions and approval of their designated officers. Funds will not be utilized for any other parish purpose. Separate ledger accounts will be established and maintained, for all funds, in parish records. Monthly or quarterly statements will be provided for each individual group.

6. As part of the Parish Bank Account Policy, the Parish Council shall issue a charter to each organization and/or activity. This charter shall state the office name, purpose, goal, and intended plan of operation.
7. Before a check is issued the following documents shall be provided:
 - a. Supplier invoice approved by the authorized person.
 - b. Check requisition form, approved by authorized person if payment is for a service.
 - c. Where equipment, supplies, etc. are involved a Purchase Order and/or Purchase Requisition, signed by an authorized person.
 - d. Receiving report indicating satisfactory condition and proper quantity signed by authorized person.
 - e. Parish account to which expenditure is to be charged.
8. *All* parish bank accounts shall be opened in the name of the Roman Catholic Diocese of Joliet, along with the name of the parish and account designation.

Example: Roman Catholic Diocese of Joliet

St. Thomas Parish

Bingo Account