

FINANCIAL REPORTS

All parishes and schools are required to keep accurate and current financial records. The diocese requires that the following items be prepared each month:

1. A Statement of Financial Position (Balance sheet) showing all Assets, Liabilities and Fund Balance.
2. A monthly Statement of Activities (Profit and Loss) showing all Revenues, Expenditures and Net Surplus (Deficit).
3. A year to date Statement of Activities (Profit and Loss) fiscal year showing all Revenues, Expenditures and Net Surplus (Deficit).
4. A (General Journal) which is a detailed list of transactions showing all debits and credits to the general ledger for the month.
5. Monthly journal entry report.
6. Monthly bank reconciliation detail and copies of the monthly bank statement for all accounts. Copies of checks written and deposit slips should be included.

For those parishes and schools that process their own financial records these documents may be submitted by hard copy, USB flash drive or attachment of documents to e-mail of all mentioned above. These are required within 25 days from the end of the corresponding month along with the Parish Tax Assessment packet to include the Parish/Mission Taxable Income worksheet and the Parish/Mission Financial Activity Remittance Report. For those parishes and schools that have the diocese process their financial records, (items 4 and 6) are required within 15 days from the end of the corresponding month.

These financial records are required so that the pastor or principal and finance council or school board can make informed decisions. The parish or school should be able to give an accounting at any time to its parishioners. The diocese requires a copy of these items so that it can be informed of the entities financial condition and to obtain information necessary to calculate parish tax assessment and the UIM goal.

Any parish/school which encounters problems meeting those deadlines should inform the Diocesan Finance Director as soon as possible.

LATE REPORTS

Policy to be followed for late financial reports:

1. If a parish/school is behind more than 3 months in reporting its financial condition, the Finance Director's Office will inform the Vicar General who will request a copy of the parish bank statements.
2. The parish will be assessed a tax based on 10% of its taxable income for parish tax assessment and 3% for the priest retirement tax as indicated by all their deposits for the unreported months.

3. After consultation with the Bishop, the Vicar General will request an internal audit of the parish books to be initiated by the Comptroller's office for any parish more than six months behind in reports and the cost will be charged to the parish.
4. Any financial misconduct that is discovered will be reported and turned over to the Vicar General. Those found responsible may be removed from the office and restitution will be sought.