

PARISH FINANCIAL CALENDAR

Every week:

Bookkeeper - Review, schedule, and submit all bills that are due (including assessments) to Pastor for approval and signing on appropriate day of week

Filing system up-to-date for: all paid bills, offertory tally sheets, deposit slips, time slips, and miscellaneous items

Every Month:

Pay assessment balance(s) shown on monthly diocesan billing statement

Bank Reconciliation(s) prepared within one week of receipt of bank statements with checks and voids then filed sequentially with previously returned checks

Review bank statements of organizations (statements directly mailed to parish office)

Pastor's review of year-to-date Financial Report of previous month with bookkeeper

Compliance with Pennsylvania New Hire Report (i.e., the State must be notified within 20 days of a new hire)

Every Quarter:

Finance Council meeting with review of current parish financial statement compared to budget (All variances should be investigated and review should include plan for the payment of any past due obligations)

Random review of bank reconciliations (of all accounts) by person(s) independent of the custody, recordkeeping, or authorization, of the accounting assets and records (e.g., Finance Council Members) with individuals rotated periodically

Payroll taxes - independent review that the payment and filing of the various tax returns comply with their respective due dates and verify by canceled checks that deposits/payments have been made (Federal 941, PA 501, PA UC-2 (generally schools only), and Local)

Personnel records current - W-4, I-9, vacation and sick day records, job descriptions, etc.

Every Year:

July/August/September

Begin new fiscal year - cash receipts, cash disbursements, new accounts payable file, perform needed computer procedures

Accessible storage of all previous year accounting records (computer backups - second copy stored at another location) and keep all records at least seven years, Annual Reports and supporting journals and ledgers should be held permanently)

File required reports - Annual (census and financial data), Cemetery, Endowment, Fund Raising Activity, complete, obtain required signatures, and mail to diocese by August 31st

Issue annual parish financial report to parishioners (e.g., through bulletin)

October

Bulletin insertion on tax advantages of giving appreciated stock

January

Analysis of offertory giving, consider letter to nongivers and low givers.

March

Begin work on budget

Review return and fees on all investments (checking, savings, Certificates of Deposit, Endowments, stocks Parish Deposit and Loan Fund, etc.) and type of investments used

Review all loan obligations for possible refinancing of interest rate

If have school - determine school subsidy in conjunction with formation of school budget

School subsidy should be no less than 20% or no more than 40% of parish ordinary income (Offertory, Unrestricted Interest & Dividends, and Net Parish Activity Income)

May

Complete, approve, sign (Finance Council) and mail budget to diocese by May 31st

June

Pastor & Financial Manager/Bookkeeper - Review Parish Financial Practices Policy Manual