

Diocesan Policy II-B FINANCIAL PROCEDURES

Policy: Diocesan administrators and pastors are responsible for stewardship of the assets of the Diocese entrusted to their care.

Implementation

- I. All checking, savings, Certificates of Deposit and investment accounts must have the bishop as one of the signatories.
- II. Pastors and administrators are the primary signers of parish, school or other agency checks. When circumstances warrant, persons other than those who prepare checks may be designated as signatories.
- III. A detailed annual (fiscal year) financial report of every parish, mission, school or institution, indicating assets, liabilities, revenues and expenditures is to be sent to the Office of the Bishop each year. (C. 1287. #1)
- IV. Each pastor and administrator is to give an annual financial report to the faithful. (C.1287. #2)
- V. Each parish and school is to have finance council to assist the administrator in the fiscal management of the parish or school. (C. 537)
- VI. The pastor or administrator prepares the annual budget with the council and reviews the income and expenditures of the institution on a regular basis.
- VII. A contract for architectural services, construction, renovation or remodeling of any parish, mission, school or other facility requires the approval of the Bishop before signing. (See Policy II-D)
- VIII. An inventory of the contents of all church buildings (church, rectory, convent, school, agency, etc.) should be on file in the parish or institution. A copy should also be in the diocesan office files for reference in case of fire or destruction. The inventory is to be updated every three (3) years or when there is a change of pastor or administrator.
- IX. No disbursements, including cash, checks or wire transfers, can be made based solely on e-mail approvals. Such requests for disbursements must include an invoice with written evidence of approval by a party with approval authority or in the case of an emergency, there must be, at a minimum, verbal approval by the requesting party.