

## **St. Francis of Assisi Catholic Church**

### **Ministries Checking Account Policy**

- Groups that fall under a separate 501(c)(3) through a larger organization (Knights of Columbus, St. Vincent de Paul, etc.) should have their own checking accounts that do not need to be monitored by the parish.
- All other groups (parish-based organizations) follow the guidelines below:
  - Groups that are supported by the parish budget must have all revenue and expense go through the general St. Francis account.
  - Groups that are not supported by the parish budget can either:
    - Have all revenue and expense go through the general St. Francis account; or
    - Have their own checking account. If they opt for their own account, the following guidelines must be followed:
      - Checking accounts must be in the name of St. Francis, with the group's name as the Account Name
      - Checking accounts must have the pastor as a signor, though he does not need to sign checks:
        - Schedule an appointment with the pastor's assistant to have the bank's signor cards signed (after all other signatures have been obtained)
        - Once signed, a copy of the signature cards should be left with the Financial Director
      - Bank statements must be sent to St. Francis, who will retain a copy and forward originals to the group
      - Account balance will appear on parish's Balance Sheet
      - If abuse is observed in the account, maintenance of the account will be transferred to the St. Francis business office.
  - Regardless of which option above is chosen, the following guidelines must be followed:
    - All funds must be deposited into the checking account and expenses paid for from the account. Under no circumstances should any funds bypass the account. (Ex. Cash should not be collected and used to pay for expenses without first being deposited in the account.) The account allows for all income and expenses to be accounted for.
    - The Diocese has a strict rule against debit cards. Any accounts in the name of St. Francis cannot have debit cards.
  - Financial Reporting for ministries that retain their own checking accounts:
    - The ministry's budget should be given to the parish Financial Director prior to the beginning of each fiscal year.
    - Once the fiscal year is closed, the annual Income & Expense report should be given to the parish Financial Director.