



ARCHDIOCESE OF PHILADELPHIA BANK ACCOUNTS POLICY

Parish Bank Accounts

1. All bank accounts and investments must be recorded in QuickBooks and reconciled monthly. This helps guarantee that the financial statements are accurate and gives the parish staff and Finance Council a complete picture of the finances of the parish. It is the pastor's responsibility to oversee the finances of the parish and to require full disclosure of all accounts.
2. Pastors, clergy, deacons, committee members, staff and volunteers should not hold assets in their own name or purchase in their own name any property that rightly belongs to the parish. Bank deposits must be made in the name of the parish originating these funds.
3. All bank accounts, including Mass stipend accounts and separate accounts for parish organizations, are the legal property of the parish and must use the parish's unique tax identification number. The pastor must be an authorized signer on all bank accounts. NOTE: No rubber stamps or other methods of facsimile signatures may be used.
4. All bank statements and cancelled checks, or photocopies thereof, must be addressed to the pastor at the parish office. A detailed review by the pastor of the monthly bank statements and cancelled checks is often the strongest internal control that a parish can implement to detect errors, irregularities, or fraud in a timely manner. This control is even stronger when those statements are received unopened by the pastor from the bank. This review is critical to the financial well-being of the parish. Prior to the business manager reconciling the bank accounts, the pastor should open all bank statements and review all checks for propriety and authenticity of signature. Banking institutions are migrating from paper to electronic statements. In these cases, it is essential that the pastor exercise due diligence by receiving and reviewing the electronic statement, and by controlling which parish individuals have access to view and print the statement. Electronic statements always should include the ability to view an image of checks charged to the account.
5. The number of bank accounts should be kept to a minimum. This helps streamline the accounting process. The separation of funds for different activities or programs can be done by using QuickBooks rather than having a separate bank account for each.
6. The offerings received to celebrate Masses are to be kept in a distinct bank account and are not to be commingled with the parish operating funds. The records of the account are to be accurately kept, so that it is clear, at any moment, what obligations for the celebration of Masses remain. This all being said, the Mass offering account must be recorded in the parish QuickBooks records with a corresponding liability. Accounts have been established in the new chart of accounts to record both the cash and corresponding liability associated with the Mass offerings.