

St. Patrick's Church of Elkhorn

Bank Account Policies & Procedures

These policies and procedures will be in effect for any bank account (checking, savings, credit card, merchant etc.) established with St. Patrick's Church of Elkhorn's Federal ID Number or St. Patrick's name. The Omaha Archdiocese Parish Business Administration Handbook states the following:

"Parish/School funds are generated through the hard work and generosity of many groups and clubs to support the numerous ministries and projects of the local Catholic community. It is mandatory as part of the stewardship process of the Archdiocese of Omaha, that the ultimate oversight of these monies be the responsibility of the parish pastor NOT those individuals who hold positions within a group or club. The only valid exceptions are those instances in which a local chapter is formally affiliated with and accountable to a separately incorporated national office, such as the Knights of Columbus."

1. New accounts must be approved prior to being established. St. Pat's Clubs and Groups may apply to set up a bank account through their Parish Council representative, who will forward the request to the Finance Committee. Parish staff may also apply for the establishment of a bank account to the Finance Committee via the Business Manager. The Finance Committee will consider the request(s), and determine if a new account is to be added.
2. If a new account is opened, the current pastor will be included as a signor or administrator of the account.
3. For checking accounts, there is to be a short note included in the memo section of each check stating what the check was written for.
4. With the exception of checks generated by the Parish Business Office, checks or disbursements over \$500.00 will require two signatures. This is not only to help ensure St. Patrick's from potential liability, but the check signors also.
5. Check for over \$500.00 generated by the Parish Business Office for non-budgeted items will require two signatures. (i.e. Two signatures will not be required for the monthly OPPD or insurance bills, but will be required for purchases above and beyond ordinary operating items.)
6. Statements or correspondence sent by the financial institution are to be sent to the Business Office for disbursement to the appropriate personnel.
7. At the end of each month, a spreadsheet or register needs to be turned into the Business Manager. The following information is to be included: check # (if applicable), who check (disbursement) was written to, amount and what the check paid for. (Even if there is no activity for the month, a report needs to be filed by the 10th of each month.)
8. At the end of each quarter, the receipts/invoices/disbursement forms for all pay outs need to be turned in to the Business Manager. This is the back up for each check or disbursement that is made from any account, and it is required by the IRS. Please arrange either alphabetically (i.e. To whom payment was made) or by date paid out. If access to this information is needed at some point, it will be made readily available.

9. Attention needs to be paid to reimbursements vs. payment for services, as 1099's must be sent at the end of the calendar year to non-incorporated people/businesses for services. Unless there is 100% knowledge that a vendor is incorporated, a W-9 needs to be kept on file with the Parish Business Office. If over \$600 has been paid to a non-incorporated business/individual in a calendar year for services, the Business Manager needs to be aware by December 31st. The Business Office will issue 1099's, based on information provided by group/club.
10. Items over \$500 being purchased to benefit the school, church, etc. need to be included as expenses, and the group or club's donation as income for the appropriate department on St. Patrick's P & L. Monies will need to be transferred into the church's main checking account from the group/club account, and the invoice will be paid by the Business Office. (Again, this is for items that the group/club has "donated" to the church, school, RF, etc. – not items that are for the group and/or club itself.)
11. Submission for payment or disbursement by the Business Office requires a completed "Disbursement Form" and back up to be submitted. Payments are generally made the 10th and 25th of each month; therefore, submissions must be received a few days prior, as checks may be printed a couple of days in advance.
12. Monthly financial reports and bank reconciliations generated by the Parish Business Office will be submitted to a member of the Finance Committee each month for review. When review is complete, records will be maintained by the Business Office for seven years, and are available for review by any parishioner requesting to view them.