

Parish Monthly Accounting Tasks

To ensure comprehensive financial oversight and accountability, pastors and trustees should collaboratively review and sign off on the following monthly checklist:

1. Financial Reconciliations and Reports

- **Payroll Reconciliation:** Verify that payroll records are accurate, including W-4 forms, payroll journals, earnings records, and wage rate authorizations.
- **Bank Reconciliation:** Ensure all bank accounts, including any affiliated organization accounts, are reconciled with statements, confirming accuracy and completeness.
- **Investment Reconciliation:** Review investment accounts to ensure they align with financial records.
- **Credit Card Reconciliation:** Confirm that credit card statements match recorded transactions, ensuring all charges are legitimate. Match each transaction with the corresponding receipt. Make sure there is no sales tax charged.
- **Petty Cash Reconciliation:** Count the physical cash in the fund. Subtract any expenditures from the beginning balance. The remaining cash should match. Replenish, if needed. Record the transaction on the log.
- **Subsidiary Ledgers Reconciliation:** Ensure subsidiary ledgers (e.g., parish contributions, tuition, mass intentions, affiliated organizations) are reconciled with the general ledger monthly.
- **Financial Statements:** Prepare and review monthly financial statements for the Finance Council, ensuring they accurately reflect the parish's financial position.
- **Scrip Reconciliation:** Count all physical Scrip cards, calculate their total purchase value, and verify that this amount is accurately recorded on the balance sheet, adjusting the records if discrepancies are found.

2. Departmental Financial Oversight

- **Budget vs. Actual Reports:** Provide department heads with reports comparing budgeted figures to actual expenditures, facilitating informed financial management.

3. Collection and Remittance Compliance

- **Diocesan Collections, Collections for Others, and Catholic Stewardship Appeal Receipts:** Verify that collections designated for diocesan purposes are forwarded or remitted by the specified due date.

4. Invoice Review and Approval (disbursements)

- **Receipt of Goods and Services:** Ensure invoices are accompanied by documentation confirming receipt of goods or services.
- **Pricing Verification:** Confirm that invoiced prices match agreed-upon terms or purchase orders.
- **Sales Tax Exemption:** Verify that sales tax exemption certificates are on file and applied correctly.
- **Mathematical Accuracy:** Check invoices for mathematical accuracy to prevent overpayments.
- **Accounting Classification:** Ensure invoices are coded to the correct accounts in the general ledger.

5. Electronic Fund Transfers

- **Approval of Transfers:** Review and approve any funds transferred electronically, ensuring they are legitimate and properly documented.

6. Proxy Management

- **Proxy Documentation:** Review and approve any proxies needed for meetings or decisions, ensuring they are properly documented and authorized.

7. Accounts Receivable Management

- **Uncollectible Balances:** Identify any accounts receivable balances deemed uncollectible and approve their write-off in accordance with parish policies.

8. Accounts Payable Reconciliation

- **AP Balances:** Ensure accounts payable balances are reconciled and accurate, with all outstanding invoices properly recorded.

9. Vendor Documentation

- **W-9 Forms:** Confirm that W-9 forms are on file for new vendors, ensuring compliance with tax reporting requirements.

Regularly reviewing and signing off on this checklist promotes financial integrity and transparency within the parish.