

RECEIPTS

All receipts must be deposited into the parish or school bank account that must be held in a federally insured bank. Deposits must be made on a timely basis. No funds, checks, cash or other forms of collateral should be allowed to stay unprotected in the rectory, school, or other site. If funds are not deposited they should be locked in a safe that is bolted to the floor. Tamper evident bags should be used for securing receipts when transporting or when storing in the safe.

All receipts must be accompanied by a deposit slip which identifies the following:

- amount of deposit;
- ledger name/account to be credited as income and the cash account to be debited;
- date of deposit;
- source of deposit;
- signature of person verifying deposit.

A sample Deposit Form is provided in *Appendix –Accounting Sample Forms/Reports*.

Mass Collections

It is highly recommended that receipts from Saturday and Sunday Masses, as well as Holy Day Masses, be deposited after the last Mass in the bank night deposit or no later than the close of banking hours the next business day. If transporting the collection to the safe after Masses it must be in a tamper proof or locked bag. After mass collections have been counted, place them in a locked or tamper proof bag. Funds must be secured in a locked safe until they are deposited in the bank. Please note that losses of uncounted monies (i.e. cash) are not covered under insurance.

Parish or School Organizations

All receipts for parish or school organizations must be deposited directly into the parish or school general checking account. The deposits are posted to the funds restricted for that organization. The parish or school bookkeeper or the organization may make deposits. Please refer to the Imprest Accounts Policy for further information regarding parish or school organization bank accounts. Receipts collected by volunteers should be brought to the parish or school office each day for deposit into the bank or placed in the parish/school safe.

General Parish/School Receipts

All other general parish or school receipts received during the week, including tuition, should be deposited in the parish or school bank account daily. If a minimal number of receipts are received, the parish or school may delay the deposit to the following day, as long as the receipts are held in a locked safe. All mail should be opened promptly and checks must immediately be endorsed "For Deposit Only" along with the parish or school's bank account number.

Cafeteria Receipts

All receipts for the cafeteria must be deposited directly into the cafeteria checking account if the school is part of the National School Lunch Program. The deposits are posted to the funds restricted for the cafeteria. Deposits are to be made daily.

Fund Raising Receipts

All fund raising receipts (except Charitable Gaming) should be deposited immediately into the parish or school bank account or locked in a parish or school safe until the following day. The use of tamper-proof "night deposit bags" by the organization or committee responsible for the event is highly recommended. Receipts collected by volunteers should be brought to the parish or school office each day for deposit into the bank or placed in the parish/school safe.

Charitable Gaming Receipts

Government regulations require that a separate account be maintained for Charitable Gaming funds. All Charitable Gaming receipts should be deposited directly into this account immediately following the Charitable Gaming Event. The use of tamper-proof "night deposit bags" by the organization or committee responsible for the event is highly recommended. Receipts collected should be deposited into the bank night drop or placed in the parish or school safe each day.

Credit Cards

Note: Be aware there are a large number of security procedures and requirements that MUST be implemented for processing receipts of credit cards.

Each parish/school will need to determine if accepting credit card payments is within the mission of the parish/school. Adequate security measures must be implemented to secure and guard the personal information obtain. The parish/school will need to set forth a policy stating the following:

- What will credit card payments be accepted for (examples: athletic fees, tuition, stewardship)? If used for tuition, refer to Tuition Policy for more requirements.
- Who will be responsible for the fees associated with the credit cards (example: Parish/school organization, parish/school, or parishioner)?
- What limits will be accepted for payments?

Credit card terminals must be in a secure location at all times and must be locked up after working hours. If accepting payment through the parish/school website, the website must be secure and the information not accessible to unauthorized individuals.

Segregation of duties needs to be implemented. The person taking the payments, tracking the receipts and reconciling the receipts needs to be different individuals.

Receipts must be reconciled with the credit card billing statement and the bank statement each month.

For more information and security requirements please visit the Federal Trade Commission (FTC) website <http://www.ftc.gov/>. Make sure you are familiar with the Fair and Accurate Credit Transaction Act of 2003 and the Fair Credit Reporting Act.

Electronic Funds Transfer (EFT) and Automatic Clearing House Transactions (ACH)

A written agreement must be obtained from the parishioner or school parent with their banking information authorizing the parish/school to withdraw a stated amount of funds on a specific date of the month for a specified amount of time. **Note:** New agreements must be obtained when the specified amount of funds or length of time of the withdrawal changes.

The bank account information must be maintained in a secure location and not accessible to unauthorized individuals.

For more information visit the Federal Trade Commission (FTC) website <http://www.ftc.gov/>. Make sure you are familiar with the Electronic Fund Transfer Act.

Each parish/school may develop internal policies that are more stringent if desired.