



MEMORANDUM

To: Pastors, Presidents, Principals, Business Managers
From: Kelly Engelbert, CFO
Subject: New Quarterly Financial Reporting Schedule
Date: October 29, 2024

New Quarterly Financial Reporting Schedule

After reviewing the process for collecting financial information from parishes and schools, the Office of Finance is implementing the following changes in the quarterly reporting process, schedule, and deliverables:

Process

Beginning with the second quarter's reporting, we anticipate having an electronic link to be able to submit materials rather than sending via email. For the first quarter of this year, due by October 31, 2024, submissions should still be made via email to Olivia Neely at oneely@charlestondiocese.org.

Schedule

Purposeful revisions are being made to the schedule to alleviate the amount of reporting at year end as well as to assist with good data for your financial management and oversight at your location. The new schedule is as follows:

- **Quarter 1 (7/1 to 9/30) will be due on 10/31.** The *Internal Control Questionnaire* and a new *Fraud Risk Assessment* exercise for the Pastor, Staff, and Finance Council will also be due at this time.
 - Due to the ICQ having just been completed, and still many locations not quite complete, the next assessment will not be due until 10/31/2025. Additional guidelines/questions relevant to completing the fraud risk assessments will be provided to you.
- **Quarter 2 (10/1 to 12/31) will be due on 1/31.**
- **Quarter 3 (1/1 to 3/31) will be due on 4/30.**
- ***Budget* for the following fiscal year will be *due on 5/31*.**

- We will provide you with tools to be able to annualize third quarter information to begin your budgeting process in hopes that a budget is planned and approved by the Finance Council and Pastor prior to the fiscal year end.
- **Quarter 4 (4/1 to 6/30) will be due on 8/15.** The *Annual Representation Letter from the Pastor and Finance Council to the Bishop* is due by this time.

Deliverables for Quarterly Reporting due on above Schedule

(Resources located on the Financial Resources section of the Finance website)

- **Financial Reports**
 - Sylogist Users – need only inform Finance of date financials are closed for the quarter (email oneely@charlestandiocese.org to confirm when complete)
 - Non-Sylogist Users – please use the templates provided by the Office of Finance to submit summarized quarterly financial information.
- **Bank Statements** for the last month of the quarter
- **Bank Reconciliations**
 - Sylogist Users – not required.
 - Non-Sylogist Users – please submit all three months of the quarter
- **Sales and Use Tax Return as filed (Form ST-3)**
- **Transit Reconciliation (parishes only)** – please use the template provided by the Office of Finance
- **Unpaid Tuition Report (schools only)** – please use the report from FACTS and/or the template provided by the Office of Finance
- **Affiliated Organizations Report (annually only)** – please use the templates provided by the Office of Finance. If you are unsure as to whether an organization meets the criteria of an Affiliated Organization, please contact Luke Bell at lbell@charlestandiocese.org.
- **Columbarium Aging (parishes only, annually only)** – please use the templates provided by the Office of Finance

Compliance

The Bishop, according to Canon Law, is to “exercise careful vigilance over the administration of all goods which belong to public juridic persons subject to him,” (Can 1276 S1), “and he can entrust this function to the diocesan finance officer” (Can 1278). Compliance with these deliverables and deadlines ensures that we are maintaining appropriate internal controls and comprehensive financial reporting, and allows the Bishop to make these assertions to the Province as he is required.

As a reminder, failure to comply with the deadlines in our diocese results in a penalty on assessments as well as a reduction in spending authority until deliverables are provided. Failure to comply at the parochial school level will affect the Pastor’s spending authority as well as the president/principal at the location.