

LADIES OF SACRED HEART

ALL questions concerning LOSH processes and procedures should be addressed to the LOSH Treasurer, not the SJHC accounting office.

MONTHLY REPORTS

- SHJC Accounting office will print a monthly transaction report (transaction statement) for each guild account by the 15th of each subsequent month. Dates can vary depending on calendar and work days. Transaction reports will be placed into the LOSH Treasurers' guild folders in the mailroom at church.
- Treasurer should balance this report against all transactions, deposits and check requests completed for the prior month to ensure accuracy. (Same procedure as a bank statement.) After review, report should be signed and dated by Treasurer. **Any discrepancies should be immediately brought to the attention of LOSH Treasurer (kjclaassen@gmail.com).** Email should provide specific details on the missing or incorrect transaction. This is needed for many reasons, but primarily for tracking purposes and not to disrupt the office staff.
- Request a corrected transaction report and reconcile it.
- Keep the original transaction report, a print out of the email and any follow-up responses; attach all of this to the final corrected transaction report.

DEPOSITS

- **ALL** checks should be made payable to SHJC; with guild name and number, along with the purpose on the memo line: such as guild 1 dues, etc.
- Fill out the LOSH Deposit Form and make deposits into SHJC bank account, currently located at Chambers Bank on Hwy 7 out the west gate. Do NOT turn deposits into SHJC Accounting office (currently Sheila Miller, bookkeeper) or future SHJC accounting staff.
- You can write for DEPOSIT ONLY on the back of the checks, or there are stamps in the collection count office in the upper hall.
- Attach original Chambers bank deposit slip (like a register receipt) to LOSH Deposit form completed by Guild Treasurer and submit to SHJC Accounting office folder (Sheila Miller) in mail room. Make a copy of both for guild records, place where both are readable on copy.
- DEPOSITS **cannot** be credited to the LOSH or guild accounts unless submitted to accounting. (Example: a bank deposit made on the last day of the month and not submitted to accounting until the next week will not always be recorded before month-end.)

CHECK REQUESTS

- Guild members will submit reimbursement requests to guild treasurer or assistant treasurer. Members, including captains, cannot request their own reimbursements.
- Guild Treasurer will 1) review receipts; 2) complete a LOSH check request form; 3) make copies for the guild records; 4) submit to SHJC accounting office for payment.

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- Any request for cash advances or donation to a charitable organization requires both treasurer and guild captain approval, along with a written explanation or supporting documentation (examples: email from Guild Captain or budget report).
- Special considerations should be discussed with LOSH Treasurer for best practices.
- SHJC Accounting office will review check request form and if complete, issue a check as requested and after signed by parish priest (currently Father Bill Elser) will return to the guild treasurer for delivery.
- ALL checks are to be returned to the requesting guild, the original will be placed in the guild folder for distribution. Make a copy of the original check and attach to request.
- If the check request is submitted by Tuesday evening, check will usually be processed by Friday. Requests can be placed in the reimbursement request/(Sheila Miller) hanging folder all times when the A&E corridor is open.

INTERNAL TRANSFER FORMS

- For a mass intention, complete an internal transfer form along with the mass intention form with appropriate signature and submit to SHJC front office. Maintain a copy for guild records
- For annual LOSH dues or other payments to LOSH, submit the transfer form to the LOSH Treasurer, and maintain a copy for guild records. DO NOT submit to the SHJC accounting office.
- For transfer of funds to other SHJC organizations, submit the transfer form to the front office, give a copy to that group indicating previously given to office for processing, and maintain a copy for guild records. Attach any correlating emails/correspondence.

RETENTION

- All transaction records and monthly reports must be retained in the guild accounting record book. These should be reviewed on at least a quarterly basis by a guild member, who cannot authorize funds disbursement. All guild record books will be reviewed annually by LOSH Treasurer and records placed in file retention for a minimum of five years.

FISCAL YEAR

Fiscal year is now July 1- June 30, effective in 2020. Guild Member LOSH dues should be paid to LOSH by July 1 for the upcoming year. Submit a LOSH Internal Transfer form to the LOSH Treasurer. Dues internal transfer forms will be processed in July for the upcoming fiscal year.

DUES

Per LOSH Bylaws: New guild members joining July-December are to pay the annual LOSH dues regardless of whether the guild requests the new member to pay individual guild dues.

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GUILD TREASURER BOOK ORGANIZATION

Organize your guild's transactions chronologically. No need to keep deposits/check requests/transfers separate. Put most recent transaction on top. You can keep your transaction statement (from SHJ accounting office) with your transactions or keep them separate.

MONTHLY RECONCILIATION

Check beginning balance on most recent transaction statement (this is the statement we receive from the SHJ Accounting office monthly) with ending balance of previous month. Note: either add or subtract the first transaction from the balance to get the beginning balance.

Verify you have supporting documents for increases (deposits/transfers) and decreases (requested checks /transfers).

Check mark verification on transaction statement.

Make sure that you don't have any documents that are not listed on the transaction statement.

Make sure that all increases and decreases are listed accurately.

Sign and date transactions statement if all transactions are accounted for and balance is correct.

Double check that the ending balance matches your additional record keeping (check book register, spreadsheet on computer etc).

DISCREPANCIES

Any discrepancies should be immediately brought to the attention of the LOSH Treasurer (kjclaassen@gmail.com). Email should provide specific details about the missing or incorrect transaction. The LOSH Treasurer will contact the SHJ accounting office and will forward corrected transaction statement and follow up information to the guild treasurer.

Keep the original (incorrect) transaction statement, a print out of the email sent to LOSH Treasurer and all follow-up responses. Attach everything to the final corrected transaction statement.

Once the mistake is corrected keep all supporting documents/emails about error in the treasurer notebook. We want an easy to follow paper trail.