



Catholic Diocese of Columbus

Policy Guideline
 Diocesan Parish School All

207.0 – Audits

For the Diocese and High Schools

In compliance with Financial Accounting Standards and the policies of the United States Conference of Catholic Bishops, the Funds under the Administration of the Diocesan Finance Office (i.e. Administrative, Self-Insurance, Diocesan Operating Endowment, Parish Aid Fund, etc.) will be audited by an independent auditing firm on an annual basis. In addition the financial position, activity and cash flow of the Diocesan High Schools will be reviewed by the same firm. An annual report will be issued consolidating all of these funds and entities.

For Parishes

Each parish, and if present, the elementary school associated with the parish, will be reviewed once every three years. The purpose of this review is to assure that the parish and school are in compliance with Diocesan financial policy and that appropriate internal controls are in place to assure the accuracy of financial reporting. Each parish will be billed a portion of the audit cost.

Interparochial & Consolidated Elementary Schools

Each school will be reviewed once every three years. The purpose of this review is to assure that the school is in compliance with Diocesan financial policy and that appropriate internal controls are in place to assure the accuracy of financial reporting. Each school will be billed a portion of the audit cost

For Agencies and Institutions

Each Agency or Institution will be reviewed on an annual basis. The purpose of this review is to determine the accuracy of financial position, activity and cash flow for the most recently completed fiscal year.

Change of Pastor/Principal/Financial Personnel Policy

When there is a change of Pastor, High School or consolidated school Principal, or key financial personnel (i.e. bookkeeper, administrator, business manager) at a Parish or School, a review will be conducted by either an independent accounting firm or the Finance Office internal audit staff. The purpose of this review is to establish the accuracy of financial position and that appropriate internal controls are in place to assure control of principal assets and that transactions are being accurately recorded. The entity will be billed for a portion of the audit cost. When feasible, audits related to a change of pastor, will be conducted six months prior to the change so that the current pastor has an opportunity to address findings prior to the new pastor assuming the pastorate.