The Finance Minute

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The Diocese of Lansing Finance Department

New format to monthly newsletters!

In the past several months, there have been a lot of changes within the finance department at the Diocese. There are a lot of new faces, and familiar faces in new roles. As a result, we're changing up how we communicate with you monthly. We anticipate that you'll probably hear the most from Theresa & Kimberly, but as others have information that we need to get to you, they'll pop in too.

We will try to keep the newsletter to the point and include information that is relevant to everyone. While also making it easy to read and find the information you need! Neither of us liked the length of the August email!

Year end close

Parishes—Financial statements should have been closed August 15th! There are some parishes with extensions until mid-September, but many that I have not heard from at all. I have started to call parishes I haven’t heard from so, if you don’t want a phone call, send me your parish’s financial statements!

We ask for this information in order to comply with Canon law which requires that we present the financial statements of all of the parishes to the Diocesan Finance Council. This meeting is in the beginning of October and the reason why I need everyone’s financial statements by mid-September.

If you are struggling to close, please call Kimberly at 517-342-2443.

Review DOL Data

Please keep DOL Data up to date. This is the way we communicate and share important information with you!
More 403b Information

Instructions on how to generate the 403b report in Paycor have been uploaded to DOL Cloud. Please submit this form with payments as it clearly states the paydates which Prudential needs to apply the payments.

Also, remember that the new employee 403b spreadsheet is also on DOL Cloud. Using this spreadsheet again ensures that Prudential receives the information necessary to enroll the new employee in the plan.

Once again, we are asking that 403b payments be made after every payroll or at least monthly. There are several reasons for this:

1. To comply with IRS regulations regarding 403b plans.
2. Allows your employees to see their contributions quicker in their Prudential accounts. If you don’t make the payment to us timely, employees wonder why their accounts don’t show contributions and they lose potential investment gains due to market increases!

We recently received an email from an upset employee wanting to know why their contributions weren’t in their account. We can only send the money in to Prudential if we receive it from the church/school/agency.

Attention: Accounts Receivable

As I’m getting out to the parishes, I’ve noticed at several parishes that they have very old outstanding checks to the Diocese of Lansing or Office of Missions! If we don’t cash your check within 1 month, please call Theresa so we can figure out why.

All checks should be sent to the following address:
Diocese of Lansing
Attn: Accounts Receivable
228 N. Walnut St
Lansing, MI 48911

Please provide detailed information regarding what the payment is for. Unfortunately, we’re not mind readers and if the check is vague we will have to call you before we can cash it.

Also, we greatly appreciate it when separate checks are sent for each type of payment. The categories are as follows:

1. Accounts receivable (Assessments, program attendance, etc)
2. Savings & loans (Please include parish account number)
3. Missions
4. DSA
5. Witness to Hope

ConnectNow Tips

I’ve noticed several parishes trying to make accounts “inactive” in the system to keep them from using old accounts. This is a great thing to do, however, only do this at the start of every fiscal year. If there is any activity in the account (even if the account is zero when you make it inactive) it will throw off the calculations and as a result the balance sheet will no longer be in balance. If you noticed that an account that you thought was inactive is now active—I apologize, that was me trying to make your financial statements balance again.

Also, when bookkeepers, business managers, pastors, etc change, be sure to turn off their account access so they no longer can log into ConnectNow. Kimberly can help you with that if you need assistance.