

DIOCESAN FINANCE STATUTES

For parish Catholic elementary schools in the Diocese of Peoria, other provisions not withstanding, the *Statutes of the Catholic Diocese of Peoria* apply for all financial matters.

For separately incorporated, Catholic schools in the Diocese of Peoria, that is, the Catholic high schools and regional elementary schools, other provisions not withstanding, the following adaptations of the Diocesan Statutes apply for financial matters.

125.1: In accord with civil corporate by-laws, the assets of each and every group or organization sponsored by a school are assets of the school corporation and should be included in the school financial statements. The principal [and president where applicable] must be a signer on all accounts of the school and school organizations. Furthermore, all other signers on school accounts or the accounts of school organizations must be authorized by the principal [or president where applicable]. All bank statements, interest checks, and other correspondence shall always be mailed to the school business office address.

125.2: All deeds, abstracts of title, title policies and other legal documents relating to property of the school or subdivision thereof shall be filed and kept at the Chancery.

125.3 No school corporation shall have the power or authority to sell or purchase property, to borrow money, to enter any contract that exposes the corporation to liability or risk, or to erect any building of the school corporation, except in pursuance of a formal request to that effect, duly adopted and signed in duplicate by the majority of trustees of the school corporation, which majority shall always include for validity at least the Diocesan Bishop or diocesan administrator or in his absence the vicar general of the diocese. Such a request must have the approval of the school's board of trustees and, where specified in its by-laws and/or code of regulations, its pastors' board. Such a request is also mandatory for validity whenever the expenditure will incur a standing debt in any amount or whenever a capital expenditure exceeds \$15,000 of the approved capital budget or whenever the total of expenditures involves an amount that is \$100,000 more than the approved operational budget.

125.4: The permission of the Bishop or vicar general is required to accept a gift that comes with an attached condition, or a gift that comes with obligations that can create a liability for the institution.

125.5: A copy of any and all wills involving bequests to any school corporation shall be immediately furnished to the Chancery when the same becomes known. The Chancery shall be notified when a bequest is received or when a will is probated.

125.6: All schools of the Diocese of Peoria will operate on a fiscal year beginning on July 1 each year and terminating on the following June 30.

125.7: An orderly budgeting process for the fiscal year beginning on July 1 should commence at a time early enough to incorporate appropriate planning and goal setting. The budgets of all separately incorporated schools are subject to Diocesan review and require the approval of the Diocesan Bishop. A school's budget must also be approved by the school's board of trustees [and, where required in its code of regulations, by its pastors' board] before being reviewed by the Diocese.

125.8: For all new school building construction and/or the major renovation of a school building, the provision of Statute 11.0 of the *Statutes of the Catholic Diocese of Peoria* are to be followed.