



PARISH PROPERTY

All parishes are separately incorporated under civil law, with the Bishop as president, the pastor as Vice President and the Chancellor as Secretary/Treasurer. All property needs to be registered in the name of “Roman Catholic Bishop of Owensboro and his successors” in office for **Name of the Parish.**

All parishes must maintain the following information in order to safeguard parish property from theft and to provide for insurance recovery in the event of fire or other destruction or disappearance.

- Parishes should maintain a complete inventory list of parish property and equipment with a replacement cost of over \$1000 regardless of the accounting treatment of the item. The inventory records should include a description, date of purchase or acquisition, original cost, location, and estimated useful life. The inventory list should be updated annually and include the date of the inventory inspection.
- List of items owned by the pastor and associate pastor. A copy of this list and pictures should be maintained and submitted to the Office of the Chancellor at the McRaith Catholic Center.
- Copies of paid invoices for major purchases should be kept in a file.
- Valuables, such as those in the church, should be photographed and periodically reviewed and updated as changes occur.
- List of all persons who have keys to the premises should be maintained.

The above information should be kept in a safe or fire-resistant cabinet.

The Parish Finance Council is responsible for ensuring that the information is up-to-date and that adequate insurance coverage is being maintained.

Parish property should be recorded on the balance sheet as follows:

Land: Land should be recorded at cost as an asset. If the cost is not available or if the land was donated, it should be recorded at fair market value.

Land Improvements: Long-term land improvements such as sidewalks, roadways or major landscaping projects should be recorded as an asset.

Buildings and Building Improvements: Buildings and Building Improvements currently owned by the parish should be recorded at cost for anything over \$5,000. If the cost is not available, use the insured value. The cost of new buildings, construction of buildings or substantial improvements to buildings should be recorded as an asset.

Facility Usage:

It is strongly suggested that the Parish Council and Pastor establish a uniform policy to state the position of the parish using the [Catholic Mutual Facility Usage/Indemnity Agreement and Policy](#) as a guideline. The policy should address insurance, security, building access, hours of operation, responsibility of requesting party and the parish responsibility. Parishes should be using the [Catholic Mutual Facility Usage Agreement](#) as the written contract prior to allowing usage of facilities by outside parish entities