

PARISH REVOLVING FUND (“PRF”)  
SAVINGS POLICY  
SEPTEMBER, 2021

I. GENERAL

- A. Participants in the PRF are defined as Eligible Archdiocesan Entities (“Entities”) in the Parish Revolving Fund Charter.
- B. Entities are required by Archdiocesan policy to deposit any funds in excess of an average of 45 days’ worth of operating expenses into the PRF to maximize their yield on excess funds. Entities should evaluate their regular cashflow to determine their regular working capital need, which may be much less.
- C. Entities are limited to seven accounts, an additional two if they have a school, and an additional two if they have a cemetery.

II. DEPOSITS

- A. All accounts are demand deposits and can be withdrawn at any time.
- B. Interest is paid on accounts at a rate set by the Commission, endorsed by the Archdiocesan Finance Council, and approved by the Archbishop.
- C. Interest is paid quarterly at the end of each quarter based on the average balance for the quarter.
- D. Deposits can be made through ACH transfer or by check. It is the responsibility of the depositor to inform Parish Financial Services of the account into which the funds should be deposited.
- E. Statements are mailed once each year, immediately after the end of the fiscal year.
- F. Statements and activity to date are also available using the DLS online system at any time.

III. WITHDRAWALS

- A. Withdrawals are initiated by sending a withdrawal form to staff, typically by email or fax. The withdrawal form must be signed by the entity leader or someone that has been delegated by them using the signing authority form. (What about using DLS for withdrawals?)
- B. Except in extraordinary situations, withdrawals are by ACH to an account that the entity has already designated. Any changes to the account the entity designates will be verified by direct phone contact by staff to an authorized signer, after receiving a revised ACH form for the new account.
- C. Withdrawals will be transmitted within two business days, although it usually happens within one business day.
- D. In cases of withdrawals involving construction projects or maintenance projects that require review by Property and Construction staff, transmittal of funds will not happen until Property & Construction staff have signed off on the requested withdrawal.

IV. OTHER TRANSFERS

- A. In rare cases, funds may be wired directly to third parties, such as for property purchases. This requires approval by the Director of Parish Financial Services.
- B. Transfers between accounts can be done using the DLS system. Entities must ensure that, as with any withdrawal, any restrictions on use of the funds are being adhered to.
- C. Deposits received from third parties by the Archdiocese, such as proceeds of gifts of stock or car donations, will be deposited into the entity’s primary account and notice will be given to the bookkeeper/staff as soon as possible.