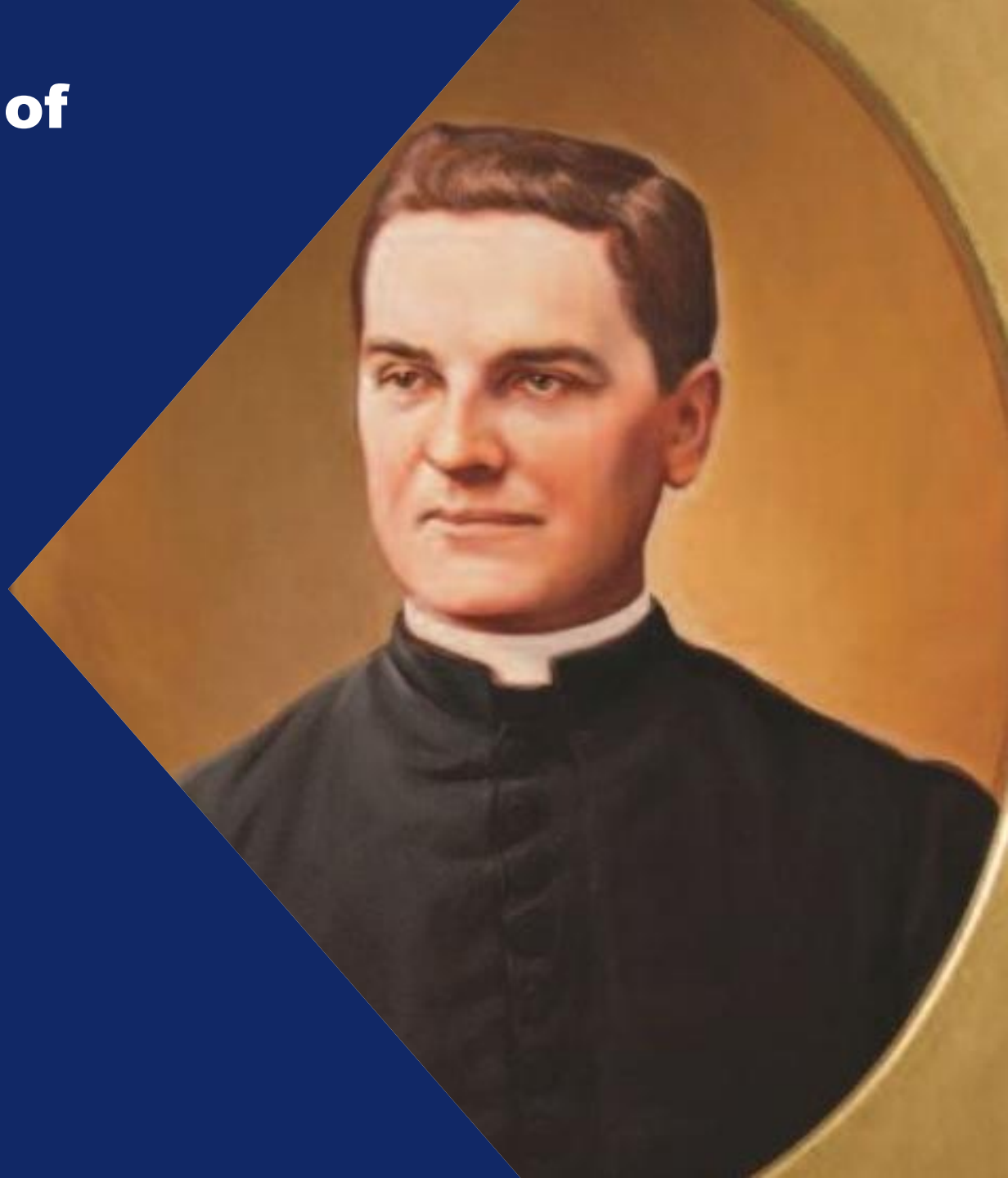
Knights of Columbus®

Assembly Financial Officer Training

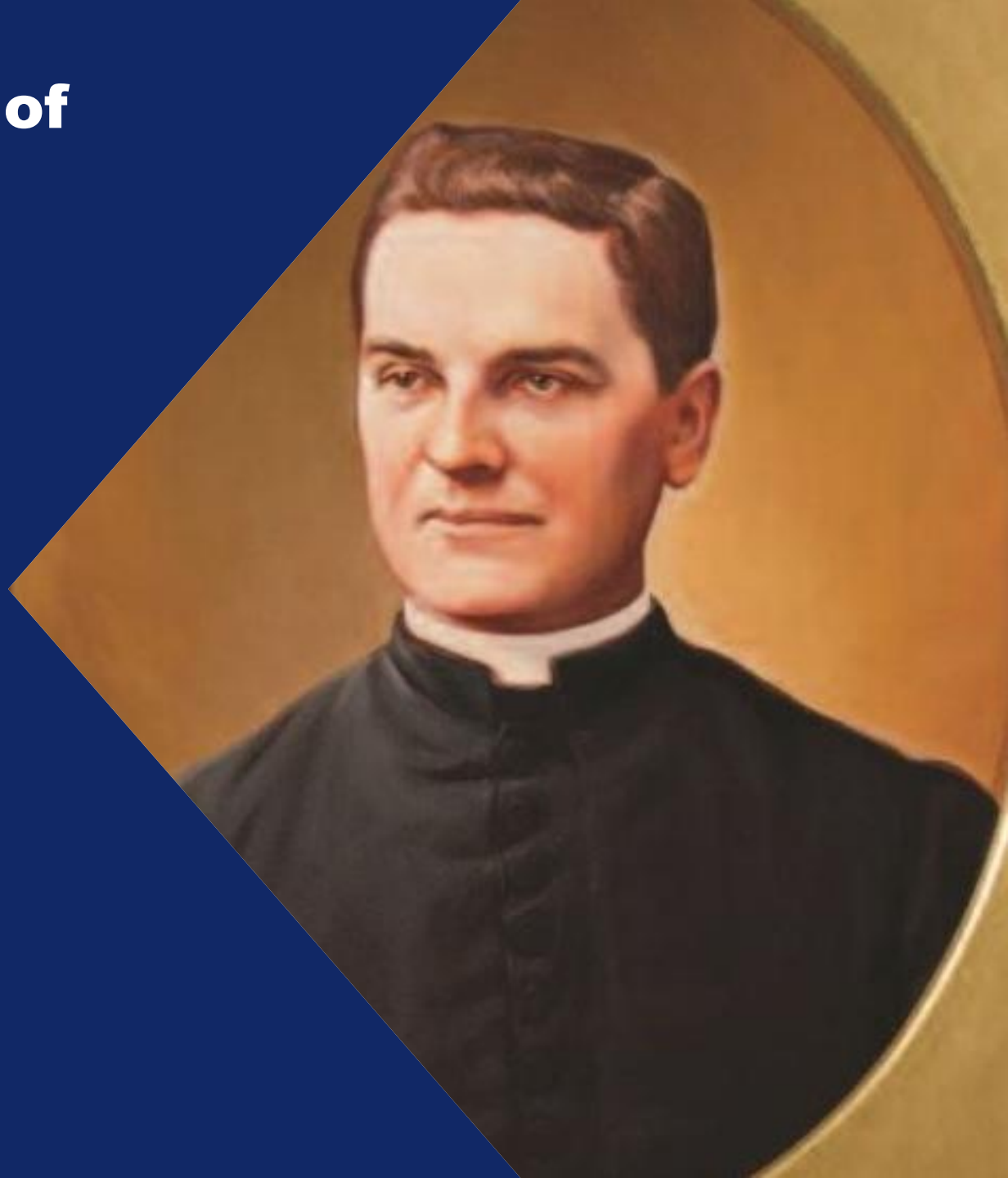
Prayer for the Canonization of Blessed Michael McGivney

God, Our Father, protector of the poor and defender of the widow and orphan, you called your priest, Blessed Michael McGivney, to be an apostle of Christian family life and to lead the young to the generous service of their neighbor. Through the example of his life and virtue may we follow your Son, Jesus Christ, more closely, fulfilling his commandment of charity and building up his Body which is the Church.



Prayer for the Canonization of Blessed Michael McGivney

Let the inspiration of your servant prompt us to greater confidence in your love so that we may continue his work of caring for the needy and the outcast. We humbly ask that you glorify Blessed Michael McGivney on earth according to the design of your holy will. Through his intercession, grant the favor I now present (here make your request). Through Christ our Lord. Amen.



Agenda

- Overview
- Funds Management
- Semi-Annual Audit
- IRS form 990 (US Only)

1

Overview

Roles & Responsibilities

- Comptroller
  - Bonded $5,000 by Supreme
  - Collects all money
  - Filing IRS form 990 (US-form)
  - Additional duties (membership related)

Roles & Responsibilities

- Purser
  - Handles assembly funds & bank accounts
  - Receives money from Comptroller
  - Pays assembly expenses
  - Bonded $5,000 by Supreme

Roles & Responsibilities

- Trustees
  - 3 members elected for 3-year term
  - Faithful Navigator sits on board
  - Supervise all financial business of the assembly
  - Conduct semi-annual audit

Why is Financial Management so important?

- Checks and Balances
- Management of assembly funds
- Taxes and Accounting

2

Funds Management

Funds Management

- Receipts: Incoming funds
- Vouchers: Outgoing funds
- Monthly Reconciliation: Alignment of FC & Purser’s records
- Budgets: Prepare & approve an assembly budget
- Bonding: $5000 on the Purser & FC by Supreme

Assembly Flow of Received Funds

2. FC turns monies over to Purser

3. Purser fills out receipt

4. FC retains signed receipt

5. Purser retains receipt copy

6. Purser deposits cash

Assembly Money Received

- All money goes to FC
- When an Assembly does any activity:
  - Designate a person to receive the money
  - He prepares a report and turns the money over to the FC
  - The FC issues a receipt

Assembly Disbursement Flow of Bills

2. Trustees review bills

3. Bills read at assembly planning meeting

4. Payment approved by assembly

5. FC prepares voucher

6. Voucher signed by FC & FN

7. Voucher given to Purser

8. Purser writes check

Monthly Reconciliation - Purser

- Monthly bank statement received
- Add any interest & service charges into ledger
- Check for any unusual charges/credits
  - Deduct or add to ledger as necessary
- Check off all checks and deposits that have cleared
- Record balance

Monthly Reconciliation – Purser (cont.)

- Lists all open deposits and uncashed checks
- Recorded balance should agree with ledger
  - Resolve any differences
- Report outstanding checks

Credit/Debit Card Use

- Credit/Debit cards are authorized
  - Requires a Majority vote of the assembly
- Use limited to assembly expenses
- Overseen by the Trustees
- Credit Card Policies & Cardholder agreements in the Officer's Desk Reference

3

Assembly Audit

Audit Overview

- When?
  - For period July through June - Due by August 15

- Who?
  - Board of Trustees should conduct the audit using the records and documents supplied by the Faithful Comptroller and the Purser
  - Faithful Comptroller and the Purser should be available to answer questions

Preparation

Faithful Comptroller

Don’t hold money on 6/30

Provide documentation to the Trustees:

- Report of receipts
- Report of vouchers
- Receipt Book

Purser

Provide documentation to the Trustees:

- Ledger and/or register
- Report of Vouchers
- Bank statements
- Receipt Book

Board of Trustees

Schedule the Audit & conduct the meeting

Faithful Navigator oversees the audit

Audit form 1315

Annual Assembly Audit Report
For Period Ended June 30, 20__

DUE BY: AUGUST 1

Assembly No.: _____ City: _____ State: _____

SCHEDULE A — MEMBERSHIP

ADDITIONS	TOTAL	DEDUCTIONS	TOTAL
Total members start of period		Suspensions	
Initiations		Withdrawals	
Restorations		Deaths	
Transfers from other assemblies		Tranfers to other assemblies	
Additions from council transactions		Deductions from council transactions	
Total for period		Total deductions	
Minus total deductions			
Number members end of period			

SCHEDULE A — ALTERNATIVE

☐ Our assembly uses Member Management/Member Billing. The requirement for completing Schedule A is satisfied.

SCHEDULE B — CASH TRANSACTIONS

FAITHFUL COMPTROLLER			FAITHFUL PURSER	
Cash on hand beginning of period	$		Cash on hand beginning of period	$
Cash received—dues, initiations	$		Received from faithful comptroller	$
Cash received from other sources:			Transfers from sav./invest. accts.	$
(Explain kind and amount)			Interest earned on investments	$
	$		Total receipts	$
	$		Disbursements	
	$	$	Expenses of delegates	$
Total cash received		$	General assembly expenses	$
Transferred to faithful purser		$	Transfers to sav./invest. accts.	$
Cash on hand at end of period		$	Miscellaneous	$
			Total disbursements	$
			Net balance on hand	$

Continued on next page

SCHEDULE C — ASSETS AND LIABILITIES

ASSETS		LIABILITIES	
Cash:		Due Supreme Council:	
Undeposited funds	$	Supplies	$
Bank — General acct	$	Other	$
— Special acct.	$	Due district master	$
— Savings/investment accts.	$	Advance payments by ___ (Number) members	$
Due from ___ (Number) members	$	Misc. liabilities	$
Total current assets	$	Advance payments by ___ members	$
Less: current liabilities	$		$
Net current assets	$		$
Investments:			$
*Furniture	$		
*Stocks & bonds	$		
Misc. investments	$		
Total investments	$		
Less: Investment liabilities	$		
Net investment assets	$		
Total assets	$		

Signed this ___ day of _____ 20__

_____ Faithful Navigator

_____ Trustee

_____ Trustee

_____ Trustee

Please complete all items. Insert "None" where no figures are to be shown.

Email Original To: SupremeMaster@kofc.org **Copies To:** Vice Supreme Master, Master, Assembly File

Schedule A - Membership

- If using Member Management - skip Schedule A
  - “X” the box “Our council uses MM / MB in SCHEDULE A – ALTERNATIVE”
  - Minimizes work
  - Preferred method
- If not using Member Management
  - Manually fill this section out
  - Additional documentation is needed

1315 Audit Form

SCHEDULE A — MEMBERSHIP

ADDITIONS	TOTAL	DEDUCTIONS	TOTAL
Total members start of period		Suspensions	
Initiations		Withdrawals	
Restorations		Deaths	
Transfers from other assemblies		Tranfers to other assemblies	
Additions from council transactions		Deductions from council transactions	
Total for period		Total deductions	
Minus total deductions			
Number members end of period			

SCHEDULE A — ALTERNATIVE

☐ Our assembly uses Member Management/Member Billing. The requirement for completing Schedule A is satisfied.

Schedule B – Cash Transactions: F.C.

- Cash on hand at the beginning of the period
- Money received – Contributions, Initiations
- Money received – Other sources
- Total money received
- Transferred to Treasurer
- Cash on hand at end of period

Schedule B – Cash Transactions: Purser

- Cash on hand at the beginning of the period
- Cash received from FS
- Money received – transfers, interest & Total
- Disbursements – Per Capita, General, Transfers & Misc.
- Net Balance on Hand

Audit Form FS & Treasurer Cash Transactions

SCHEDULE B — CASH TRANSACTIONS

FAITHFUL COMPTROLLER

Cash on hand beginning of period	$
Cash received—dues, initiations	$
Cash received from other sources:	
(Explain kind and amount)	
_____	$ _____
_____	$ _____
_____	$ _____ $
Total cash received	$
Transferred to faithful purser	$
Cash on hand at end of period	$

FAITHFUL PURSER

Cash on hand beginning of period	$
Received from faithful comptroller	$
Transfers from sav./invest. accts.	$
Interest earned on investments	$
Total receipts	$
Disbursements	
Expenses of delegates	$
General assembly expenses	$
Transfers to sav./invest. accts.	$
Miscellaneous	$
Total disbursements	$
Net balance on hand	$

Schedule C – Assets & Liabilities

Assets

Undeposited Funds

Bank – Checking Account

Bank – Savings Account

Bank – Money Market Account

Members' Dues

Other Assets

Total Assets

Schedule C – Assets & Liabilities

Liabilities

Due Supreme Council

Due State Council

Payments made in advance by members

Miscellaneous

Total Current Liabilities

Audit Form Assets & Liabilities section

SCHEDULE C — ASSETS AND LIABILITIES

ASSETS

Cash:

- Undeposited funds $_____
- Bank — General acct $_____
- — Special acct. $_____
- — Savings/investment accts. $_____

Due from ____ (Number) members $_____

Total current assets $_____

Less: current liabilities $_____

Net current assets $_____

Investments:

- *Furniture $_____
- *Stocks & bonds $_____
- Misc. investments $_____
- Total investments $_____

Less: Investment liabilities $_____

Net investment assets $_____

Total assets $_____

LIABILITIES

Due Supreme Council:

- Supplies $_____
- Other $_____

Due district master $_____

Advance payments by ____ (Number) members $_____

Misc. liabilities $_____

Advance payments by ____ members $_____

_____ $_____

_____ $_____

_____ $_____

Signed this ____ day of _____ 20 __

_____ Faithful Navigator

_____ Trustee

_____ Trustee

_____ Trustee

Post Audit tasks

- Signatures – FN & at least 2 of 3 Trustees
- Assembly File
- Other Copies
  - Supreme Master – supremmaster@kofc.org
  - Vice Supreme Master
  - Master
  - Assembly File

Please complete all items. Insert "None" where no figures are to be shown.

Email Original To: SupremeMaster@kofc.org

Copies To: Vice Supreme Master, Master, Assembly File

4

IRS 990 Form (US Only)

IRS Form 990

- Knights of Columbus is a 501(c)(8)
- Council and assembly must have its own tax identification number
- Council and assembly must file a Form 990
  - Under $50,000 - Form can be filled out online
  - $50,000 and above - Longer form is required
    - Council might need to seek a tax advisor
  - Failure to file Form 990 could result in the loss of income tax exemption

Form **990-EZ**

Department of the Treasury
Internal Revenue Service

Short Form
Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
Do not enter social security numbers on this form, as it may be made public.
Go to *www.irs.gov/Form990EZ* for instructions and the latest information.

OMB No. 1545-0047

2022

Open to Public Inspection

A For the 2022 calendar year, or tax year beginning , 2022, and ending , 20

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/terminated
- ☐ Amended return
- ☐ Application pending

C Name of organization

Number and street (or P.O. box if mail is not delivered to street address) | Room/suite

City or town, state or province, country, and ZIP or foreign postal code

D Employer identification number

E Telephone number

F Group Exemption Number

G Accounting Method: ☐ Cash ☐ Accrual Other (specify):

H Check ☐ if the organization is **not** required to attach Schedule B (Form 990).

I Website:

J Tax-exempt status (check only one) — ☐ 501(c)(3) ☐ 501(c) ( ) (insert no.) ☐ 4947(a)(1) or ☐ 527

K Form of organization: ☐ Corporation ☐ Trust ☐ Association ☐ Other:

L Add lines 5b, 6c, and 7b to line 9 to determine gross receipts. If gross receipts are $200,000 or more, or if total assets (Part II, column (B)) are $500,000 or more, file Form 990 instead of Form 990-EZ . . . . . $

Part I **Revenue, Expenses, and Changes in Net Assets or Fund Balances** (see the instructions for Part I)

Check if the organization used Schedule O to respond to any question in this Part I . . . . . ☐

Questions?

Next Training dates:

Monday, July 21, 2025
Assembly Faithful Navigator Training

Wednesday, July 23, 2025
Assembly Officer Training

8:00 PM EDT

Every Assembly a STAR Assembly

Prayer to St. Michael the Archangel

St. Michael the Archangel,
defend us in battle.
Be our protection against the
wickedness and snare of the devil.
May God rebuke him,
we humbly pray,
and do thou,
O Prince of the Heavenly Hosts,
by the power of God,
cast into hell Satan,
and all the evil spirits
who prowl about the world
seeking the ruin of souls.

Amen.

Knights of Columbus®

Thank You!

Vivat Jesus!