

EVOLUTION OF REPORTING ON A MODIFIED CASH BASIS TO A MODIFIED ACCRUAL BASIS AT AOC

Beginning on 7/1/2014, the parishes and schools at the Archdiocese of Chicago began reporting on a modified accrual basis. Ending with the FY 14 Annual Report, the parishes reported on a modified cash basis. The differences are summarized in the table below although not exhaustive:

Modified Cash	Cash or Accrual	Modified Accrual	Cash or Accrual	Change?
Investments	Accrual	Investments	Accrual	No
Manna Certificates	Accrual	Manna Certificates	Accrual	No
Prepaid Tuition	Accrual	Prepaid Tuition	Accrual	No
Use of Enter Bills/Pay Bills, including AOC bills	Accrual	Use of Enter Bills/Pay Bills, including AOC bills	Accrual	No
Unspent Fund Raising	Accrual	Unspent Fund Raising;	Accrual	No
Unspent Auxiliary Group Funds	Accrual	Unspent Auxiliary Group Funds	Accrual	No
AOC Loans & Related Interest	Accrual	AOC Loans & Related Interest	Accrual	No
Payroll	Cash	Payroll	Cash	No
Fixed Assets	Cash (Parish) Accrual (PC)	Fixed Assets	Cash (Parish) Accrual (PC)	No
1099 Misc Forms	Cash	1099 Misc Forms	Cash	No
Lease & Other Receivables	Cash	Lease & Other Receivables	Accrual	Yes, if invoices are recorded in QB.
Reporting Basis, including Annual Report, Interim Report & Budget	Cash	Reporting Basis	Accrual	Yes
TUITION TRACKING				
Tuition & Fees	Cash	Tuition	Cash	None
Tuition & Fees Pilot Group – Third Party Software	Cash	Tuition & Fees Pilot Group – Third Party Software	Accrual	Limited to phases of pilot groups.
Tuition & Fees in QB Reporting File	Cash	Tuition & Fees in QB Reporting File	Accrual	Limited to schools using QB Reporting.

Overall, the change is very limited to a few accounting areas. Much of the accounting previously required was already on an accrual basis.