

# PCQ Statement details - Example only

Fortnightly payroll charged on account and monthly payroll remittances are the same amount over a 12 month period.  
 Monthly statements will show differences because we bill the payroll fortnightly. See below.

A PRESBYTERIAN CHURCH

Statement date and account no

Date	Details	Reference Periodic Bill Details	Description	Amount
			<b>Opening Balance</b>	
			<b>New entries</b>	
			<b>Statement closing balance</b>	698.42
1/01/2018	CLOSING BALANCE 2017		CLOSING BALANCE 2017	452.24
1/01/2018	CLOSING BALANCE 2017		CLOSING BALANCE 2017	-452.24
28/02/2018	STIPEND FEB18...	FEBSTIPENDS18	STIPEND FEB18...	4,190.76
1/02/2018	Sales Invoice	PB902641	Sales Invoice	609.00
1/02/2018	Sales Invoice	PB902642	Sales Invoice	442.00
1/02/2018	Sales Invoice	PB902643	Sales Invoice	1,206.00
8/02/2018	MONTHLY REMITTANCE FEB18	DC180208	MONTHLY REMITTANCE FEB18	-6,797.00
1/03/2018	Sales Invoice	PB902909	Sales Invoice	609.00
1/03/2018	Sales Invoice	PB902910	Sales Invoice	442.00
1/03/2018	Sales Invoice	PB902911	Sales Invoice	1,206.00
12/03/2018	MONTHLY REMITTANCE	DC180312	MONTHLY REMITTANCE	-6,797.00
31/03/2018	STIPENDS MARCH 18	STIPENDSMAR18	STIPENDS March 18	4,190.76
1/05/2018	Sales Invoice	PB903448	Sales Invoice	609.00
1/05/2018	Sales Invoice	PB903449	Sales Invoice	442.00
1/05/2018	Sales Invoice	PB903450	Sales Invoice	1,206.00
10/05/2018	MONTHLY REMITTANCE MAY18	180514	MONTHLY REMITTANCE MAY18	-6,797.00
31/05/2018	STIPENDS MAY 18	CJNL00019	STIPENDS MAY 18	6,286.14
1/06/2018	Sales Invoice	PB903720	Sales Invoice	609.00
1/06/2018	Sales Invoice	PB903721	Sales Invoice	442.00
1/06/2018	Sales Invoice	PB903722	Sales Invoice	1,206.00
10/06/2018	DC20180610		MONTHLY REMITTANCE MAY18	-6,797.00
29/06/2018	STIPENDS JUN 18	CJNL00028 CJNL00028	STIPENDS JUN 18	4,190.76

Receipts are recorded on the day that they clear the bank account. If a remittance is paid in the month prior to billing then your account will appear to be in credit until the next month's charges are entered.

Monthly      Annually

Entries on remittance statements consist of:

Payroll	Workcover
Assessments	Insurance
SMP	
MSF	
Subsidy credits	
LSL credits	

Prior year balances must be fully paid.

Please ask your accountant to reconcile this statement during your annual audit

During the year we leave the transactions showing on the account so that each treasurer can track their costs and payments

At the end of the year we clear the old transactions and start recording the new year's transactions. These two entries net off to zero.

**Fortnightly payroll. There are 26 fortnights in a year which are charged on account at the end of the month.**

Normally there are two fortnights in one month  
 For two months of the year there will be three fortnights in a month. (in 2018 - May and November)

DC - Direct Credit - These are payments received. Congregations pay 12 monthly instalments

These are monthly SMP, SMF and Assessment obligations charged monthly. These are charged via PBxxxx (periodic billing)

**Based on a monthly stipend of \$4,540 (i.e. Minister zone Urban \$2808 + 843 + 889)**

**Fortnightly payroll - 2 fortnights**

4190.76  
 divided by 2  
2095.38 per fortnight

i.e. \$4540 times by 12, divided by 26 fortnights  
 \$2095.38 per fortnight

**Fortnightly payroll - 3 fortnights**

6286.14  
 divided by 3  
2095.38

The fortnightly amount will change if contracts change or there is a supply payment.

## Fortnightly vs Monthly equates to the same value over 12 months

26 Fortnightly payrolls per year closely equates to twelve monthly stipend payments

**Actual payroll**

\$2,095.38 per fortnight times 26 = 54,479.88

Fortnightly payroll converted to a monthly amount 4,539.99

12 payments of \$4,540 54,480.00

var 0.12