

RECORD RETENTION

The following record retention schedule based on IRS and GAAP guidelines should be used as a guide for determining the length of time records/files should be maintained. These files can be kept as hard copies or electronic copies. We encourage the use of electronic copies when available.

TYPES OF RECORDS

RETENTION PERIOD

Accounting

Audit reports	Permanently
Bank statements and deposit slips	6 years
Bank reconciliations	6 years
Budget Papers	3 years
Cancelled checks (checks for important payments, e.g., taxes, purchase of property, etc., should be filed with the papers pertaining to the transactions and kept permanently)	3 years
Ledgers/Journals	Permanently
Financial statements (year-end)	Permanently
Financial statements (monthly)	3 years
Vouchers/Invoices/Journal Entries (non-fixed asset)	3 years
Vouchers/Invoices/Journal Entries (for fixed asset purchases/donations)	Permanently

Correspondence

General	2 years
Legal and tax	Permanently
Support for endowment contributions	Permanently
Acknowledgement of contributions	4 years

Payroll

Disability and sick benefits	Permanently
Earnings Records	3 years
Personnel files (terminated)	Permanently
Retirement and pension records	Permanently
Time sheets/cards for employees	3 years

Property/Insurance

Accident Reports (Settled)	7 years
Certificates of Insurance from service providers (expired)	5 years
Claims (after settlement)	10 years
Deeds and easements	Permanently
Insurance policies (expired)	4 years
Inventory lists	Permanently
Mortgages, notes, leases	Permanently
Property appraisals	Permanently

Other

Charitable Gaming records	3 years & current yr.
Minutes from parish council, finance council, parish or school organization meetings	Permanently
Contribution records (census, listing of annual donation by parishioner)	Permanently
Contribution envelopes/remittance forms	April 15th of next calendar year