

FINANCIAL RECORD RETENTION

All school records should be kept in a secure place. When possible, important documents such as employee records, important legal documents and current journals and ledgers should be kept in a fire cabinet.

The following is a list of the required retention time period for each type of record.

Records to be Retained Permanently

1. Annual reports from accountants.
2. Audit reports
3. Cancelled checks, which were made for important payments such as taxes, purchase of property, special contracts, etc: All other checks should be kept only 7 years.
4. Cash Books
5. Chart of Accounts.
6. Contracts and leases (still in effect).
7. Deeds, mortgages, and bills of sale.
8. Financial statements, general ledgers and year-end trial balances.
9. Insurance records (including claims, policies, etc.).
10. Legal correspondence.
11. Parish annual reports and financial statements.
12. Property appraisals.
13. Property records (including depreciation schedules, blueprints, and plans).
14. Administrative Council, Advisory Board, and Board of Financial Trustees minutes which should include all recommendations made during the meeting.
15. List of all parish bank accounts, the account numbers, purpose, and date opened and date closed.
16. Articles of incorporation.
17. Bylaws.
18. Contracts and agreements (government, construction, partnership, employment labor, etc.
19. Copyrights and trademark registration.
20. Legal correspondence.
21. Mortgages and note agreements.

Records to be Retained Seven (7) years

1. Cancelled checks (except those listed in #3 above)
2. Expired contract and leases.
3. Annual inventory records of furniture, fixtures and equipment, books, materials and supplies.
4. Journals and ledgers: hard copy or computerized equivalent.
 - a. Accounts receivable journals

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- b. Accounts payable journals.
- c. Payroll journals.
- d. Payroll records (i.e., time sheets, payroll registers, etc.)
- e. Expenditure Analysis
5. Statements to Students
6. Vendor invoices.
7. Purchase orders.
8. Contribution records.
9. Tuition records.
10. Accident reports and claims (settled cases).

Records to be Retained Four (4) Years

All payroll records.

Records to be Retained Three (3) Years

1. Bank reconciliations.
2. Correspondence (general).
3. Employee personnel records (after termination).
4. Petty cash vouchers.

Records to be Retained One (1) Year

1. Duplicate deposit slips.
2. Receiving reports.