

XI. PARISH RECORD RETENTION POLICY

It is important that Parishes maintain adequate records to comply with the legal requirements of the Internal Revenue Service and for good operational practices.

The following is a list of records and the length of time they must be kept in every Parish:

Annual Reports	Permanent
Auditor Reports	Permanent
Bank Statements	Current + 7 Years
Bank Reconciliations	Current + 1 Year
Statements of Financial Position and Activities & Cash Flows (Fiscal Year End June 30)	Permanent
Bank Deposit Slips	Current + 3 Years
Canceled Checks (all)	Current + 7 Years
Cash Count Sheets (Offertory): Forms CR-1 & 2	Current + 3 Years
Check Registers	Current + 5 years
Computer Disk Back ups (all)	Permanent
Contracts:	
Purchases	Current + 7 Years
Construction and Renovation	Permanent
Sale and Purchase of Land.....	Permanent
Donations: Acknowledgement for individual gifts (prior to 2007) and aggregate annual gifts (after 2006) of more than \$250.....	
	Current + 5 years
Donor Envelopes	Current + 3 years
Employee Expense Report	Current + 3 Years
Employee Files (Individual)	Permanent
Employment Applications and Resumes	Current + 3 Year
Fundraising Licenses and Permits.....	Current + 5 Years



Loan and Line-of-Credit Agreements	Life of Loan + 6 years
Legal Correspondence	Permanent
Minutes of Parish Finance Council Meetings.....	Permanent
Parish Organization Records.....	Permanent
Personnel Evaluations	Permanent

Purchase Invoices

Property and Equipment	Asset Life + 3 years
General Purchases	Current + 7 Years

Payroll Records:

Payroll Journal	Current + 7 Years
Form I-9	7 years after termination
Form W-4 (State and Federal)	7 years after termination
Form W-9	Current + 7 Years
Form W-2	Current + 7 Years
Form W-2G	Current + 7 Years
Form 109	Current + 8 years
Form 941.....	Current + 8 years
Form 945	Current + 8 years
Form 1096.....	Current + 8 years
State Withholding Reconciliations and Reports.....	Current + 8 years
Time cards and daily time reports	Current + 7 Years

Rental Agreements and Insurance Certificates	Current + 7 Years
Restricted Donation Records (Bequests and Endowments)	Permanent
Sacramental Records	Permanent
Tuition Records and Contracts	Current +3 years

Note: A permanent record of destruction of documents after expiration of their retention period must be maintained.

