

**Diocese of Pueblo  
Accounting Policies and Procedures Manual**

**Chapter 18 - Record Keeping**

To insure that each employee has the opportunity to revise his/her withholding allowances each year, a new W-4 form should be filled out by the employee as soon as the new W-4 form becomes available each year. These forms may be revised at any time during the year, but they need to be looked at and revised at least once a year.

**Record Retention Schedule**

Storage of permanent archival records will be maintained in a secure area of the building that provides an environment that is safe from theft, fire, water damage, etc.

Non-permanent files for which there is not a regular need to use, may be stored in cardboard file boxes. Each file box will be labeled on the front with the contents, dates covered, and destruction date if applicable.

Ideally files should be stored only in boxes with similar items, dates and retention periods. This will allow easier access and purging of records. However, space considerations may not allow for this. File boxes may need to be reviewed annually and determination of the contents may need to be accomplished at that time. A file manager, most likely, will be responsible for categorizing and maintaining a listing of records maintained and their location.

The following schedule is designed to safely reduce the current records volume and consequently the amount of floor or cabinet space needed for files. These retention periods will be maintained for the document listed below. These are the minimum number of years that these documents should be retained. Regardless of what this schedule states, always keep those items that you feel should not be destroyed. Any questions regarding documents not listed should be directed to the Diocesan Office of Business and Finance.

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Document	Retention Period in Years
Accident reports and claims (settled cases)	8 yrs
Accounts payable ledgers and schedules	7 yrs
Accounts receivable ledgers & schedules	7 yrs
Articles of Incorporation	Permanently
Audit reports of accountants	Permanently
Bank Deposit Slips	6 yrs
Bank Statement and Reconciliation	7 yrs
Budgets	3 yrs
By-Laws	Permanently
Cash books	7 yrs
Charts of Accounts	Permanently
Checks (canceled but see explanation below)	8 yrs
Checks (cancelled for important payments, i.e. taxes, purchase of property, special contracts, etc. — checks should be filed with the papers pertaining to the underlying transaction.	Permanently
Check registers	5 yrs
Claim Files (against us)	7 yrs
Claim Files (by us)	3 yrs
Computer disk back up — financial data as of 6/30	Permanently
Computer disk back up — payroll data as of 12/31	Permanently
Contracts and leases (expired)	Permanently
Contracts and leases (still in effect)	Permanently
Correspondence (routine) with customers or vendors	1 yr
Correspondence (general)	3 yrs
Correspondence (legal & important matters only)	Permanently
Credit Files	7 yrs
Deeds, mortgages, and bills of sale	Permanently
Depreciation schedules	Permanently
Donations of \$250 acknowledgements	5 yrs
Duplicate deposit slips	1 yr
Employee Personnel Records (after termination)	80 yrs
Employee applications (after termination)	80 yrs
Engineering & Scientific records	Permanently

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<b>Exit Interview Forms</b>	<b>4 yrs</b>
<b>Expense analyses &amp; expense distribution schedules</b>	<b>7 yrs</b>
<b>Financial statements (end-of-year, other months are optional)</b>	<b>Permanently</b>
<b>General &amp; private ledgers (and end-of-year trial balances)</b>	<b>Permanently</b>
<b>1-9 forms</b>	<b>3 yrs after date of hire or one year after separation, whichever is later</b>
<b>Insurance policies (expired)</b>	<b>Permanently</b>
<b>Insurance records, policies, etc.</b>	<b>Permanently</b>
<b>Internal audit reports (in some situations, longer retention periods may be desirable)</b>	<b>3 yrs</b>
<b>Internal reports (misc.)</b>	<b>3 yrs</b>
<b>Inventory records</b>	
<b>Investment Statements</b>	<b>10 yrs</b>
<b>Invoices for fixed assets</b>	<b>Asset Life + 4 yrs</b>
<b>Invoices to customers</b>	<b>7 yrs</b>
<b>Invoices from vendors</b>	<b>7 yrs</b>
<b>Job Descriptions (after superseded)</b>	<b>Permanently</b>
<b>Journals</b>	<b>Permanently</b>
<b>Leases (land and buildings)</b>	<b>Permanently</b>
<b>Leave of Absence Forms</b>	<b>4 yrs</b>
<b>Licenses &amp; Permits</b>	<b>5 yrs</b>
<b>Loans (after payment in full)</b>	<b>7 yrs</b>
<b>Methodology Worksheets</b>	<b>Permanently</b>
<b>Minutes of finance council meetings</b>	<b>Permanently</b>
<b>Notes receivable ledgers and schedules</b>	<b>7 yrs after note is paid</b>
<b>Offertory deposit sheets &amp; Offertory envelopes</b>	<b>3 yrs</b>
<b>Payroll records &amp; summaries including payments to pensioners</b>	<b>4 yrs after separation</b>
<b>Petty cash vouchers</b>	<b>3 yrs</b>
<b>Plant cost ledgers</b>	<b>7 yrs</b>
<b>Property appraisals by outside appraisers</b>	<b>Permanently</b>
<b>Property records including costs, depreciation reserves, end-of-year trial balances, depreciation schedules, blueprints &amp; plans.</b>	<b>Permanently</b>
<b>Purchase Orders (except purchasing dept. copy)</b>	<b>1 yr</b>
<b>Purchase orders (purchasing dept. copy)</b>	<b>7 yrs</b>

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<b>Receiving sheets</b>	<b>1 yr</b>
<b>Rental agreements &amp; insurance certificates</b>	<b>3 yrs</b>
<b>Requisitions</b>	<b>1 yr</b>
<b>Restricted contribution notification letters (after restriction lapse)</b>	<b>3 yrs</b>
<b>Saving bond registration records of employees</b>	<b>3 yrs</b>
<b>Stenographer's notebooks</b>	<b>1 yr</b>
<b>Stock &amp; bond, certificates (canceled)</b>	<b>7 yrs</b>
<b>Subsidiary ledgers</b>	<b>7 yrs</b>
<b>Support for endowment contributions</b>	<b>Permanently</b>
<b>Tax returns &amp; worksheets, revenue agents' reports and other documents relating to tax liability.</b>	<b>Permanently</b>
<b>Time books or sheets</b>	<b>5 yrs</b>
<b>Tuition records &amp; contracts</b>	<b>3 yrs</b>
<b>Unrestricted contribution notification letters</b>	<b>7 yrs</b>
<b>Voucher register and schedules</b>	<b>7 yrs</b>
<b>Voucher for payments to vendors, employees, etc.</b>	<b>7 yrs</b>
<b>Withholding Tax Records W-2 Forms</b>	<b>Permanently</b>
<b>941 - Form</b>	<b>Permanently</b>

Attendance

7 years