



## *Catholic Diocese of Peoria*

### Spalding Pastoral Center

419 N.E. Madison Avenue

Peoria, IL 61603

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## *Financial Records Guidelines*

### *What to Keep*

#### **ACCOUNTS PAYABLE REGISTER**

Includes all payables for the month. Gives vendor name, vendor number, invoice number, due date, purchase order number, description, amount, etc.

Retain for three (3) years then dispose. 805 ILCS 410/1-6. (Uniform Preservation of Private Business Records Act.)

#### **ACCOUNTS RECEIVABLE FILES**

Documentation of monies received by agency in course of business. Administrative and fiscal usefulness.

Retain for three (3) years then dispose. 805 ILCS 410/1-6. (Uniform Preservation of Private Business Records Act.)

#### **APPRAISAL REPORTS**

Report of appraiser on value of property, buildings, improvements, and equipment. Used for insurance purposes, tax assessment purposes, or real estate sale purposes.

Retain one copy until superseded then dispose. Archival review. Permanently retain architectural drawings, real estate surveys, etc.

#### **ATTORNEY BILLINGS**

Billings by outside counsel and attorneys. Records include: billing summaries, detail invoices, case progress, other correspondence. Records arranged chronologically.

Retain for three (3) years then dispose. 805 ILCS 410/1-6. (Uniform Preservation of Private Business Records Act.)

#### **AUDITOR'S WORKING PAPERS**

Notes, authorizations, print-outs, etc. Materials used by auditors in preparing annual audit.

Retain for three (3) years then dispose. 805 ILCS 410/1-6. (Uniform Preservation of Private Business Records Act.)

### **AUDITORS' REPORTS**

Annual audit of finances of institution. Shows gross receivables and payables, financial statements, notes.

Retain permanently.

### **BANK BOOKS**

Record of individual or institutions transactions at a financial institution.

Retain for three (3) years then dispose. 805 ILCS 410/1-6. (Uniform Preservation of Private Business Records Act.)

### **BANK DEPOSIT SLIPS**

Receipts from a financial institution that document a deposit.

Retain for three (3) years then dispose. 805 ILCS 410/1-6. (Uniform Preservation of Private Business Records Act.)

### **BANK RECONCILIATION STATEMENTS**

Monthly statement from financial institution showing bank account transactions and balance. Statements are then reconciled and balanced against outstanding debits and credits.

Retain for three (3) years then dispose. 805 ILCS 410/1-6. (Uniform Preservation of Private Business Records Act.)

### **BUDGET REPORT**

Lists major accounts and shows how amount spent compares to amount budgeted. Includes account name, year budget, year-to-date spent, budgeted amount balance, over or under budget amount, and percent of budget used.

Retain for three (3) years then dispose. 805 ILCS 410/1-6. (Uniform Preservation of Private Business Records Act.)

### **CANCELLED CHECKS AND SUPPORTING DOCUMENTATION**

Cancelled checks, voided checks, deposit slips, credit and debit memos, daily check clearance report.

Retain for three (3) years then dispose. 805 ILCS 410/1-6. (Uniform Preservation of Private Business Records Act.)

## **CASH POSTING REPORT**

Computer print out listing all posting and edits of ledgers. Detail includes account number, amount, and description of action.

Retain for three (3) years then dispose. 805 ILCS 410/1-6. (Uniform Preservation of Private Business Records Act.)

## **CASH RECEIPTS**

Receipt for payment of services rendered.

Retain for three (3) years then dispose. 805 ILCS 410/1-6. (Uniform Preservation of Private Business Records Act.)

## **CASHFLOW REPORTS**

Daily A/P and A/R reports of cash flow to/from various banks. Shows daily balance, transfers, receipts, disbursements.

Retain for three (3) years then dispose. 805 ILCS 410/1-6. (Uniform Preservation of Private Business Records Act.)

## **CHART OF ACCOUNTS**

Listing of all account numbers. Shows number, agency, description of use.

Retain until administrative usefulness is complete, then dispose of.

## **FUNDRAISING FILES**

Administrative files relating to fundraising activities. May include: direct mail appeals, correspondence, financial results, audits, etc.

Retain for three (3) years then dispose. 805 ILCS 410/1-6. (Uniform Preservation of Private Business Records Act.)

## **GENERAL JOURNAL**

Journal of all debits and credits by month. Shows account and status.

Retain for three (3) years then dispose. 805 ILCS 410/1-6. (Uniform Preservation of Private Business Records Act.)

## **GENERAL LEDGER**

Reports compiled to create general ledger. May be organized by account. Includes information on all accounts and transactions. Year end GL is considered permanent.

Retain for three (3) years then dispose. 805 ILCS 410/1-6. (Uniform Preservation of Private Business Records Act.)

## **INVESTMENT RECORDS**

Ledgers containing information on sale of bonds and securities, investment statements, etc.

Retain for three (3) years then dispose. 805 ILCS 410/1-6. (Uniform Preservation of Private Business Records Act.)

## **INVOICE FOR PROFESSIONAL SERVICES**

Invoice from professional for outside services. Includes statement of work performed, correspondence, and invoice.

Retain for three (3) years then dispose. 805 ILCS 410/1-6. (Uniform Preservation of Private Business Records Act.)

## **IRS FORM W-2**

Employer's copy of form which shows gross earnings, taxes withheld, non-taxable income, etc.

Retain for four (4) years. 26 CFR 31.6001-1

## **JOURNAL ENTRIES**

Compendium of input documents and supporting documentation for journal entries. Includes ledger sheets, input forms, photocopies of checks and vouchers.

Retain for three (3) years then dispose. 805 ILCS 410/1-6. (Uniform Preservation of Private Business Records Act.)

## **OFFICE SUPPLY REQUISITIONS**

Requisition form for office supplies. Shows agency name, date, supply item ordered, stock number.

Retain for three (3) years then dispose. 805 ILCS 410/1-6. (Uniform Preservation of Private Business Records Act.)

## **PAID INVOICES**

Files documenting payment to vendors for goods or services. File may include copies or original invoices, check copies or vouchers, receiving information, purchase order copies, etc.

Retain for three (3) years then dispose. 805 ILCS 410/1-6. (Uniform Preservation of Private Business Records Act.)

## **PAYROLL DOCUMENTATION**

Records used to compile payroll information: time sheets, payroll worksheets, payroll deductions, etc.

Retain for four (4) years, then dispose. 26 CFR 31.6001-1.

## **QUARTERLY FINANCIAL REPORTS**

Financial recap of expenses and income. Similar to annual audit in appearance.

Retain for three (3) years then dispose. 805 ILCS 410/1-6. (Uniform Preservation of Private Business Records Act.)

## **STATE AND FEDERAL TAX REPORTS**

Reports of quarterly income tax paid by employer, form 941 and related documentation.

Retain for four (4) years. 26 CFR 31.6001-1.

## **STATEMENT OF AMOUNT DUE...BENEFITS PAID AND SUPPLEMENT DOCUMENTS**

Statement of Amount Due for Benefits Paid and Support Documentation. BEN-118R and check stub. Documentation payment of Unemployment Claims.

Retain for three (3) years then dispose. 805 ILCS 410/1-6. (Uniform Preservation of Private Business Records Act.)

## **TAX EXEMPTION RECERTIFICATION**

Documentation relating to the verification of tax-exempt status of properties owned by the institution.

Retain permanently.