

Diocesan Records Series:
Financial¹

Record Series	Series No.	Description	Retention	Disposition
Audit Reports	2014.005	Annual audit of finances of institution. Shows gross receivables and payables, financial statements, notes.	Permanent.	1 copy to Archives for permanent retention. Keep reference copies until administrative use ceases.
Budget	2014.012	The annual budget listing major accounts (and agencies) and the amounts allotted for expenditures. Originals kept by Office for Finances; reference copies for other offices can be disposed of as administrative use ceases.	Permanent.	1 copy to Archives for permanent retention. Keep reference copies until administrative use ceases.
General Ledger (Year-End)	2014.031	General ledger compiled at end of year showing income and expense for all accounts. Ledger need not show each journal entry but should include compiled income and expense for each account.	Permanent.	Transfer to Archives.
Parish Annual Report	2014.041	The annual parish statistical and financial report sent to the Diocese.	Permanent.	1 copy to Archives for permanent retention. Keep reference copies until administrative use ceases.
State & Federal Taxes: Exemption Files	2014.052	Documentation relating to the verification of tax-exempt status for diocesan/parish organizations and properties. May include PTAX-300 forms, Exempt letters from the state or IRS, etc.	Permanent.	Transfer to Archives.
Accounts Receivable Files	2014.003	Documentation of monies received by office in course of business. Includes Cash Application Worksheets, etc.	7 years.	Destroy.
Bank Reconciliation Statements	2014.009	Monthly statement from financial institution showing bank account transactions and balance. Statements are then reconciled and balanced against outstanding debits and credits.	7 years.	Destroy.

¹ Please Note: For Financial Records, “year” refers to the Fiscal Year.

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Bank Statements	2014.010	Monthly statements of account activity, listed by account, issued by bank.	7 years.	Destroy.
Statement of Loan Account	2014.059	Printout of transactions in parish, office, trust fund loan accounts. Shows open balance, transactions, close balance, interest due.	7 years.	Destroy.
Payroll Documentation	2014.044	Records used to compile payroll information: timesheets, payroll worksheets, payroll deduction, etc. Per 820 ILCS 112/20, this must include employee name, address, occupation, and wages paid.	5 years. (820 ILCS 112/20)	Destroy.
Payroll Register	2014.045	Record shows employee name, SSN, pay period, amount paid and deductions, check number, etc.	5 years. (56 IAC 2760.115, 820 ILCS 112/20)	Destroy.
Bingo Records	2014.011	Records regarding the establishment and running of Bingo games at parishes. May include: cancelled checks and supporting documentation, licenses, and any other records documenting Bingo proceeds.	4 years. (230 ILCS 25/4)	Destroy.
State & Federal Taxes: Business Taxes	2014.051	Reports and documentation related to the business –related taxes (Retailers’ Occupation Tax, Hotel Operators’ Occupation Tax, etc.) that the diocese/parish may be subject to.	4 years.	Destroy.
State & Federal Taxes: Payroll Taxes	2014.053	Reports of quarterly income tax paid by employer, IRS Form 941, 1099, etc. and related documentation (bank statements, deposit slips, etc.)	4 years. (26 CFR 31.6001-1)	Destroy.
State & Federal Taxes: Payroll Taxes: W-2 Forms	2014.054	IRS Form W-2.	4 years. (26 CFR 31.6001-1)	1 copy to Pension Files (Office of Insurance and Benefits) for long-term retention. Other copies: Destroy.
Accounts Payable Files	2014.001	Includes reports of Aged Open Items, etc.	3 years. (805 ILCS 410/1-6)	Destroy.
Accounts Payable Register	2014.002	Includes all payables for the month. Gives vendor name, vendor number, invoice number, due date, purchase order number, description, amount, etc.	3 years. (805 ILCS 410/1-6)	Destroy.
Accounts Receivable Register	2014.004	Monthly register giving account number, invoice number, date, amount, partial payments, net amount and adjustment.	3 years. (805 ILCS 410/1-6)	Destroy.
Audit Working Papers	2014.006	Notes, authorizations, printouts, etc. used by auditors in preparing annual audit.	3 years. (805 ILCS 410/1-6)	Destroy.

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Bank Books	2014.007	Record of individual or institutional transactions at a financial institution.	3 years. (805 ILCS 410/1-6)	Destroy.
Bank Deposit Slips	2014.008	Receipts from a financial institution that documents a deposit.	3 years. (805 ILCS 410/1-6)	Destroy.
Cash Flow Report	2014.015	Daily accounts payable and accounts receivable reports of cash flow to/from various banks. Shows daily balance, transfers, receipts, disbursement.	3 years. (805 ILCS 410/1-6)	Destroy.
Cash Posting Report	2014.016	Computer printout listing all postings and edits of ledgers. Detail includes account number, amount and description of action.	3 years. (805 ILCS 410/1-6)	Destroy.
Cash Receipts	2014.017	Receipt for payment of services rendered.	3 years. (805 ILCS 410/1-6)	Destroy.
Cash Receipts Journal	2014.018	Journal of cash receipts. Shows account credited to, amount, date, entry number.	3 years. (805 ILCS 410/1-6)	Destroy.
Check Registers	2014.020	A register of checks issued, meant to assist in tracking checks and balancing accounts.	3 years. (805 ILCS 410/1-6)	Destroy.
Check Requests	2014.021	Record of vouchers requested for checks in payment for goods or services. Also may include copies of invoices and receipts. Originals kept by Office for Finances; reference copies for other offices can be disposed of as administrative use ceases.	3 years. (805 ILCS 410/1-6)	Destroy.
Checks, Cancelled	2014.022	Checks returned to issuer after clearing bank. Proof of payment.	3 years. (805 ILCS 410/1-6)	Destroy.
Deposit & Loan Report	2014.025	Computer printouts generated daily which show interest accrued on deposits or loans by parish, office or trust fund.	3 years. (805 ILCS 410/1-6)	Destroy.
Financial Reports	2014.027	Various reports produced for statistical analysis. May contain: Parish Interim Report, Parish Budget to Actual Comparison, Five Year Trend Analysis, Director's Book, Quarterly Financial Report, etc.	3 years. (805 ILCS 410/1-6)	Destroy.
Financial Statements	2014.028	Cash flow analysis and statement of revenue and expenses. Shows YTD and MTD in separate reports. Balance sheet, detailed accounts payable and receivable in monthly report. Year-end auditor reports called Financial Statements are considered permanent.	3 years. (805 ILCS 410/1-6)	Destroy.
General Journal	2014.029	Journal of all debits and credits by month. Shows account and status. Retain for 3 years then dispose.	3 years. (805 ILCS 410/1-6)	Destroy.
General Ledger	2014.030	Reports compiled to create general ledger. May be organized by account. Includes information on all accounts and transactions.	3 years. (805 ILCS 410/1-6)	Destroy.

Record Series	Series No.	Description	Retention	Disposition
General Ledger Trial Balance	2014.032	Shows whether debits and credits balance. Reports all accounts, beginning balances, and details any current monthly activity.	3 years. (805 ILCS 410/1-6)	Destroy.
Health Insurance Billing Statements	2014.033	Monthly billings of agencies and parishes for health insurance premiums.	3 years. (805 ILCS 410/1-6)	Destroy.
Income & Expense Report	2014.034	Monthly report showing to date status of budget and remarks for all Diocesan offices. Reports include balance sheets and recaps.	3 years. (805 ILCS 410/1-6)	Destroy.
Income Statements	2014.035	Statements of income by account. Shows income to date.	3 years. (805 ILCS 410/1-6)	Destroy.
Investment Reports	2014.036	Investment statements containing information on sale of bonds, securities, etc. May include in-house or external reports, as well as Investment Reconciliations.	3 years. (805 ILCS 410/1-6)	Destroy.
Journal Entries	2014.037	Compendium of input documents and supporting documentation for journal entries. Includes ledger sheets, input forms, photocopies of checks and vouchers.	3 years. (805 ILCS 410/1-6)	Destroy.
Journal Entry Postings	2014.038	Printout showing all postings to journals. Shows amount, account, journal entry number, comments.	3 years. (805 ILCS 410/1-6)	Destroy.
Paid Invoices	2014.039	Files documenting payments to vendors for goods or services. May include copies or original invoices, check copies or vouchers, receiving information, purchase order copies, etc. Originals kept by Office for Finances; reference copies for other offices can be disposed of as administrative use ceases.	3 years. (805 ILCS 410/1-6)	Destroy.
Parish, Office, Institution Files	2014.043	Invoices to parishes, offices and institutions for assessments, and other accounts receivable. May include summary report of all monthly transactions.	3 years. (805 ILCS 410/1-6)	Destroy.
Parish Remittance Files	2014.042	Files relating to payouts by the Diocese for construction projects at parishes. Includes: correspondence, specifications, fire code violation notices, check vouchers, insurance claims, etc.	3 years. (805 ILCS 410/1-6)	Destroy.
Petty Cash Receipts	2014.046	Receipts and payment acknowledgement of items purchased out of Petty Cash Fund.	3 years. (805 ILCS 410/1-6)	Destroy.
Priest Accountable Expense Plan	2014.047	Records relating to the Accountable Expense Plan, which allows the Diocese to reimburse priests for business expenses.	3 years. (805 ILCS 410/1-6)	Destroy.
Purchase Orders	2014.048	Record of order for good or service to be purchased. Contains item description, quoted cost, vendor name, approvals, etc.	3 years. (805 ILCS 410/1-6)	Destroy.

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Purchase Requisitions	2014.049	Requests by the office for Purchasing to issue a purchase order for goods or services. Approved in turn by office head, department head, purchasing.	3 years. (805 ILCS 410/1-6)	Destroy.
Sales Journal	2014.050	A journal used to keep track of the sales of items purchased on account.	3 years. (805 ILCS 410/1-6)	Destroy.
State & Federal Taxes: Property Taxes	2014.056	Reports and documentation related to any property taxes the diocese or parish owns.	3 years after tax is paid. (805 ILCS 410/1-6)	Destroy.
Statement of Amount Due for Benefits Paid	2014.057	Statement of Amount Due for Benefits Paid and supporting documentation. BEN-118R and check stub. Documents payments of unemployment claims.	3 years. (805 ILCS 410/1-6)	Destroy.
Statement of Deposit Account	2014.058	Printout of transactions in parish, office, trust fund deposit accounts. Shows open balance, transactions, close balance, interest paid, whether check issued or account credited.	3 years. (805 ILCS 410/1-6)	Destroy.
Trial Balance Report	2014.061	Printout generated quarterly that shows trial balances for each account number. Used to compare account books.	3 years. (805 ILCS 410/1-6)	Destroy.
Budget Report	2014.013	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. Originals kept by Office for Finances; reference copies for other offices can be disposed of as administrative use ceases.	1 year.	Destroy.
Checks, Deposited/RDC	2014.023	Checks deposited via Remote Deposit Capture or "mobile deposit."	1 year.	Destroy.
Parish Annual Budget	2014.040	Budget for parish prepared by the parish and sent to Office for Finances. Includes income and expense projections, salary information, etc.	1 year.	Destroy.
State & Federal Taxes: Payroll Taxes: Withholding Report	2014.055	Report of taxes (state, federal, local) withheld from payroll. Shows employee name, amount withheld.	1 year. (26 CFR 31.6001-1)	Destroy.
Budget Working Materials	2014.014	Materials used by an office to prepare and submit an annual budget. Final, approved budget kept by Finance.	Until administrative use ceases; maximum of 1 year.	Destroy.
Chart of Accounts	2014.019	Listing of all account numbers. Shows number, office, description of use.	Until administrative use ceases.	Destroy.

Record Series	Series No.	Description	Retention	Disposition
Stock Transaction Files	2014.060	Copies of stock certificates, check requests, credit memos, letters to pastors, stockbroker confirmation and copies of checks from the broker.	Until administrative use ceases.	Destroy.
Credit Card Payments	2014.024	Documentation (CC numbers, security info, etc.) necessary to debit a credit card.	Until transaction completed.	Destroy.