

Franciscan Foundation for the Holy Land Record Retention and Destruction Policy

In an effort to maintain complete and accurate records and ensure compliance with applicable law and best practices, the following record retention schedule should be adhered to.

Notwithstanding the retention guidelines suggested, document destruction should be suspended immediately upon any indication of an official investigation of the Franciscan Foundation for the Holy Land (the “Foundation”) or when a lawsuit involving the Foundation is filed or appears imminent.

Additionally, as a general principle, check with V. P. before disposal of any records.

Permanent Records (Do not destroy):

- Accident reports, claims and settlements
- By-Laws
- Cancelled checks for taxes, information returns, purchases of property, major contracts, etc. (checks should be filed with the papers pertaining to the underlying transaction)
- Certificate of Incorporation, any Amendments to the Certificate
- Any Certificates of Merger and related merger documents
- Deeds, titles, mortgages, bills of sale and contracts/agreements relating to real estate
- The following Employment Records:
 - a) Employee Pension and Benefit Plan
 - b) Employee Pension Plan and Benefit Files
 - c) Employee Personnel Folders for Terminated Employees
 - d) Policies and Procedures Manual for Employees (current and all prior Manuals)
 - e) Records Pertaining to Any FMLA Leave for Terminated Employees
 - f) Required Personal Information on Each Employee and Former Employee (Name, Address, Social Security Number, Period of Employment and Salary History)
- Financial Statements: end of year, including audited financial statements; audit reports of CPAs

- General ledgers
- Information Returns (such as Form 990, Form 941, Form 5500, New York State Attorney General's Annual Report) and worksheets, Revenue Agents' report and other documents relating to determination of tax liability
- Insurance Policies
- IRS Application for Recognition of Exemption (Form 1023) and all related correspondence
- Journals
- Major Contracts
- Minutes of Board of Directors Meetings and any Written Consents of the Board
- Non-Routine Correspondence (such as legal opinions and other important matters)
- Property records: including appraisals, costs, depreciation reserves, and end of year trial balances, depreciation schedules, blueprints and plans for computational records related to the above areas
- Tax exemption determinations from Federal, State and Local agencies

19 Years:

- New York State Worker's Compensation Form C-2

Seven to Eight Years:

- Accounts payable - current year plus 7 years
- Bank statements, including bank reconciliations and bank deposit slips – current year plus 7 years
- Budgets – current year plus 7 years
- Cancelled checks – current year plus 7 years (**See exception under Permanent Records**)
- Cash disbursement records – current year plus 7 years
- Employment Records: (**Discarded employment records are to be shredded**)

- a) Activities Reports (including attendance, sick and vacation leave) – current year plus 7 years
 - b) Employment Contracts – 8 years after expiration or cancellation
 - c) Employee Personnel Folders (including employment application, references and performance appraisals) – year of resignation or death plus 7 years.
 - d) Payroll records – current year plus 7 years
 - e) Records of Personnel Action (such as promotions, demotions, transfers, selection for training, and layoffs) – year of personnel action plus 7 years
 - f) Statement of Miscellaneous Income (Form 1099-Misc) – applicable year plus 7 years
 - g) Wage and Tax Statements (Form W2) – current year plus 7 years
- Expense analyses and expense distribution schedules – current year plus 7 years
 - General contracts – 7 years after expiration
 - Invoices from vendors (paid) – current year plus 7 years
 - Investment records:
 - a) Quarterly Investment Reports – current year plus 7 years
 - b) Income Records – year of receipt plus 7 years
 - c) Securities Cost and Sale Records – year of sale plus 7 years
 - d) Monthly Investment Statements – current year plus 7 years
 - Leases – 7 years after expiration
 - Petty cash vouchers – current year plus 7 years
 - Program and Grantee files (financial records, supporting documents, and all other records pertinent to a grant including correspondence and grant applications) – 7 years following end of year in which last grant payment is made. (If there have been no transactions in a file during that seven year period, records should be reviewed for archival value, if any, and otherwise destroyed.)
 - Routine Correspondence¹ - current year plus seven years

¹ Substantive correspondence related to records that have a specific retention period should be kept for the same length of time as the record itself. For example, substantive correspondence related to a general contract should be kept for seven years after the expiration or cancellation of the contract.

Five Years:

- Employee Summary Log and Detailed Records of any Occupational Injury or Illness – Year of Summary Log plus 5 years
- Sales Contracts – 5 years after expiration or cancellation

Three to Four Years:

- Broker's Confirmations – year of current annual information return plus 3 years
- Declined grant applications from non-grantee organizations – application year plus 3 years
- Employee Records pertaining to any FMLA Leave – year of resignation plus 3 years
- New York State Unemployment Insurance Records – current year plus 4 years

One Year:

- Employment Applications and Other Pre-Employment Records (such as job applications, resumes and advertising) for Individuals not employed by the Foundation – application year plus one year.