



National Fraternity of the Secular Franciscan Order in the United States

Guideline: 2024-02

Creation Date: September 20, 2024

Revision Date:

Subject: Guidelines for Fraternal Records Retention

Policy: All fraternity financial records shall be kept in a secure location according to the following guidelines.

Purpose: To establish the retention schedule for administrative and financial records.

Scope: Applies to all fraternities – local, regional, national

General

Comments: When possible, important documents, legal documents, journals and ledgers according to the schedule listed below:

Type of Records	Retention Period		
	Permanent	7 Years	3 Years
ADMINISTRATIVE DOCUMENTS			
Annual Reports	X		
Contracts and Leases (expired)		X	
Contracts and Leases (still in effect)	X		
Correspondence (general)			X
Correspondence (important matters*)	X		
Council Meeting Minutes and Fraternity Meeting Minutes		X	
Fraternity Register	X		
IRS SS-4 Application for Federal Identification Number	X		
IRS Letter Notice Assigning Federal Application Number	X		
Legal Correspondence	X		
Miscellaneous Internal Reports			X
Property Records	X		
Visitation Reports		X (or last two)	
FINANCIAL DOCUMENTS			
Bank Deposits Slips		X	
Bank Reconciliation		X	
Cancelled checks		X	
Cancelled checks made for important payments**	X		
Cash Books	X		
Cash Disbursements Journals		X	
Cash Receipts Journals		X	
Chart of Accounts	X		

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Type of Records	Retention Period		
	Permanent	7 Years	3 Years
Check Book Register		X	
Contracts and Leases (expired)		X	
Contracts and Leases (still in effect)	X		
Council Meeting Minutes		X	
Deeds, Mortgages and Bills of Sale	X		
Fraternity Financial Review Reports		X	
General Ledger	X		
Insurance Records (claims, policies, etc)	X		
Invoices from Vendors		X	
Petty Cash Vouchers			X
Property Records	X		
Trial Balance (Year-End) ***	X		

- The above chart is presented to help you with decisions concerning record retention.
- The Internal Revenue Service requires records to be kept for at least three years for income and expenses related to a filed tax return. For an organization such as ours, which is not required to file tax returns under most circumstances, a longer retention would be appropriate since any review by the IRS would cover all years for which returns have not been filed. In addition, records dealing with capital purchases, such as a computer, or a car, etc., must be kept with records for the year of disposal of the asset. Another consideration is the possibility of an audit by the Executive Council since they have the right to do so at any time.
- Records should be maintained in yearly binders as well as duplicate information kept electronically on flash drives.
- Permanent records should be securely stored in the regional archives (See Regional Record Guidelines under Resources on the website).
- It is recommended that at the Regional and National level an accounting program such as QuickBooks, Quicken or Excel be utilized to facilitate record keeping. Regular back-up of information is strongly encouraged.
- All retained records are to be maintained by the council member responsible and after an election, records should be given over to the elected successor. In the event a fraternity maintains a storage unit for records, adequate security procedures should be in place.

Definitions:

*Important Matters include agreement for venues, requests for elections and visitations, fraternity, disciplinary actions taken

** Important Payments include payment for contracts, any documents pertaining to property of the fraternity

*** Trial Balance (Year-End) - A trial balance is a bookkeeping worksheet in which the balances of all general ledger accounts are compiled into debit and credit account column totals that are equal. A company prepares a trial balance periodically, usually at the end of every reporting period. The general purpose of producing a trial balance is to ensure that the entries in a company’s bookkeeping system are mathematically correct.