

RECORDS RETENTION SCHEDULE

It is very important that certain records be retained. It helps to develop a records retention policy. Listed on this page are items that should be reviewed on a periodic basis and kept in a safe place.

RECORDS TO BE RETAINED	RETENTION PERIOD
Accounts payable records.....	7 years
Annual audit reports	Permanently
Articles of Incorporation	Permanently
Bank reconciliations	1 year
Bylaws, including all amendments.....	Permanently
Cash receipt records	7 years
Checks (canceled, but see exception).....	7 years
Checks [canceled, for important payments, i.e., taxes, special contracts, etc. (checks should be filed with the papers pertaining to the transaction)].....	Permanently
Contracts & leases (expired)	7 years
Contracts & leases still in effect	Permanently
Corporation reports filed with the secretary of state	Permanently
Correspondence with customers or vendors.....	1 year
Correspondence (general).....	3 years
Correspondence (legal).....	Permanently
Duplicate deposit slips.....	1 year
Employee records (post-termination), if applicable	3 years
Employment applications, if applicable	3 years
Equipment owned by the PTA	Permanently
Financial statements (year-end) & budgets	10 years
Grant award letters of agreement	10 years
Insurance records, accident reports, claims, policies, certificates	Permanently
Inventories (products & materials)	7 years
Invoice.....	7 years
Journals	Permanently
Minute books of directors & committees	Permanently
PTA charter	Permanently
Petty cash vouchers	3 years
Purchase orders	7 years
Record retention policy	Permanently
Sales records.....	7 years
Tax-exempt status documents	Permanently
Application for tax exemption (federal and state)	
Letter of determination (recognition) of tax-exempt status (federal and state)	
Group tax exemption documents, if applicable	
Letter assigning IRS Employee Identification Number (EIN)	
Form 990/990EZ and Schedule A, as filed with IRS	
State tax information returns, as filed	
Form 990T, if applicable, for unrelated business income	
Correspondence with IRS	
Other information returns filed with the government	
Charitable Solicitation Registration, if applicable	
Trademark registrations.....	Permanently
Vouchers for payments to vendors, officers, etc. (includes allowances & reimbursements to officers, members, etc., for travel & other expenses)	7 years