

## records retention

*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
Bank reconciliations.....	1 year
Bylaws, including all amendments .....	Permanently
Cash receipt records .....	7 years
Checks (canceled) (see exception, next line) .....	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 and leases (expired) .....	7 years
Contracts and 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 PTA .....	Permanently
Financial statements (year-end) and budgets .....	10 years
Grant award letters of agreement .....	10 years
Insurance records, accident reports, claims, policies, certificates .....	Permanently
Inventories (products and materials).....	7 years
Invoices .....	7 years
Journals .....	Permanently
Minute books of directors and committees .....	Permanently
PTA charter .....	Permanently
Petty cash vouchers .....	3 years
Purchase orders .....	7 years
Record retention policy .....	Permanently
Sales records .....	7 years
Standing rules (current) .....	Permanently
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 990/990-EZ and Schedule A, and/or Form 990-N (e-Postcard) as filed with IRS	
Form 990-T, if applicable, for unrelated business income	
Correspondence with IRS	
State tax forms filed, if any	
Other information returns filed with the government	
Charitable Solicitation Registration, if applicable	
Trademark registrations .....	Permanently
Vouchers for payments to vendors, officers, etc. (includes allowances and reimbursements to officers, members, etc., for travel and other expenses) .....	7 years