

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. Purged records should be shredded.

<i>RECORDS TO BE RETAINED</i>	<i>RETENTION PERIOD</i>
Accounts payable records	7 years
Annual financial review 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 next line)	7 years
Checks (canceled) for important payments, i.e., taxes, special Contracts, etc. (checks should be filed with hte 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
Grand award letters of agreement	10 years
Insurance records, accident reports, claims, policies, certificates	Permanently
Inventories (products & 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, or form 990-N (e-Postcard), as filed with IRS	
State tax information returns, as filed	
Form 990-T, if applicable, for unrelated business income	
Correspondence with the IRS	
Other information returns filed with the government	
Charitable Solicitation Registration	
Trademark registrations	Permanently
Vouchers for payments to vendors, officers, etc. (includes allowances & Reimbursements to officers, members, etc., for travel & other expenses)	7 years

SOURCE: National PTA