

## 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) (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

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**Records Retention Schedule, continued**

<b>Records to be Retained</b>	<b>Retention Period</b>
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, as filed with IRS	
Form 990-N (e-Postcard)	
State tax information returns, as filed	
Form 990-T, 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 and reimbursements to officers, members, etc., for travel and other expenses) . . . . .	7 years