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