

Policies and Procedures Records Retention

Type of Record	Retention Time
Corporate Records	
Incorporation documents (such as Articles of Incorporation, Bylaws, Constitution, etc)	Permanent
Governing board documents (such as meeting agendas & minutes, etc	Permanent
Insurance policies & related correspondence (including those that have expired)	Permanent
Property records (such as deeds, blueprints, etc)	Permanent
Tax exemption documents (such as federal and state applications, determination letters, supporting documentation, etc)	Permanent
Executed contracts & leases	10 years beyond termination
Financial Records	
CPA reports & correspondence (such as audits, reviews, compilations, etc)	Permanent
Annual Treasurer's financial report / statements	Permanent
Annual IRS 990 information returns with tax return worksheets & backup	Permanent
General ledger	10 years, then destroy
Subsidiary Ledgers	7 years, then destroy
Contribution year-end statements	7 years, then destroy
Annual IRS 990 information returns tax return worksheets & backup	7 years, then destroy
Vendor invoices & supporting documentation (including W9 & 1099 forms)	5 years, then destroy
Bank statements & reconciliations, canceled checks, check registers, investment account statements, etc	5 years, then destroy
Contribution envelopes & other supporting documentation - for restricted purposes	3 years beyond restriction being met, then destroy
Contribution year-end statement envelopes & other supporting documentation	3 years, then destroy
Petty cash vouchers	3 years, then destroy
Monthly Treasurer's financial Reports / statements	3 years, then destroy
Journal entries	3 years, then destroy
Budgets	3 years, then destroy
Annual trial balance	3 years, then destroy
Bank deposits slips & remittance advices	1 year beyond payment / filing, then destroy
Human Resource Records	
Payroll tax returns	10 years, then destroy
Personnel records including application, INS I-9, reviews, etc	7 years beyond termination, then destroy
Time cards	5 years, then destroy
Expense reports	5 years, then destroy
Employment applications of those not hired	1 year, then destroy