

Records Retention Schedule

It is very important that certain records be retained. Listed below are items that should be reviewed on a periodic basis.

RETENTION PERIOD TO BE KEPT PERMANENTLY:

(A notebook or file box would be good for keeping safe preferably in safe place in the school)

- Articles of Incorporation
- Annual Audit Reports
- Bylaws, include amendments
- Checks for important payments *(filed with papers pertaining to the transaction)*
- Contracts & leases *(expired and current)*
- Corporation reports filed with the Secretary of State
- Correspondence *(legal)*
- Equipment owned by PTA
- Insurance records, accident reports, claims, policies,
- Certificates
- Invoices
- Journals
- Minute books
- PTA Charter
- Standing Rules (current)
- Tax-exempt status documents
- Trademark registrations

10 Years

- Financial Statements
- Grant Award letters of agreement

7 YEARS:

- Accounts payable records
- Cash receipt records
- Checks, canceled
- Contracts (expired)
- Inventories
- Invoices
- Financial statements (10 years)
- Grant award letters of agreement (10 years)
- Purchase orders
- Sales records
- Vouchers for payments to vendors, officers, etc.

1 - 3 YEARS

- Bank reconciliations (1 yr)
- Correspondence with vendors (1 yr) , general (3 yr)
- Duplicate deposit slips (1 yr)
- Employee records (if applicable) (3yr)
- Petty cash vouchers ((3 yrs)