

Record Retention Schedule

A. Accounting and Finance

<u>Document Type</u>	<u>Retention Period</u>
Accounts Payable & Accounts Receivable ledgers and schedules	7 years
Annual Audit Reports and Financial Statements	Permanent
Annual Audit Records, including work papers and other documents that relate to the audit	7 years after completion of audit
Depreciation Schedules	Permanent
Employee Expense Reports	7 years
Form 1099-MISC	7 years
General Ledger	Permanent
Interim Financial Statements	7 years
Notes Receivable ledgers and schedules	7 years

B. Bank Records

<u>Document Type</u>	<u>Retention Period</u>
Bank Reconciliations & Deposit Slips	2 years
Bank Statements and Canceled Checks	7 years
Credit card numbers	Full credit card numbers should not be retained any longer than immediate business needs and merchant account agreements dictate.
Credit card receipts	3 years
Electronic payment records	7 years

C. Contracts

<u>Document Type</u>	<u>Retention Period</u>
Contracts and Related Correspondence	7 years after expiration or termination

Note: You should speak with your attorney before destroying any contract documents.

D. Contributions and Gifts

<u>Document Type</u>	<u>Retention Period</u>
Annual Contribution/Giving Records	Permanent
Documents Evidencing Terms/Restrictions of Gifts	Permanent
Tithe Envelopes	3 years OR include a statement in your contribution receipt that says something to the effect of “all contributions contained herein were recorded off of your checks or tithe envelopes. If you find mistakes, please advise us immediately because the tithe envelopes will be destroyed in 90 days from the date of this statement.”

E. Corporate Records

<u>Document Type</u>	<u>Retention Period</u>
Annual Reports to Attorney General & Secretary of State	Permanent
Articles of Incorporation and Amendments	Permanent
Business licenses	Permanent
Bylaws and Amendments	Permanent
Corporate Seal	Permanent
Employer Identification (EIN) Designation	Permanent
Form 990-T (if applicable)	7 years
Minute Books, including Board & Committee Minutes	Permanent

F. Electronic Documents

<u>Document Type</u>	<u>Retention Period</u>
Electronically stored documents (e.g., pdf, text or other electronic format) comprising or relating to a particular document otherwise addressed in this Schedule	Retain for the same period as the document which they relate, but may be retained in hard copy form (unless the electronic aspect is of significance)

Electronically stored documents considered important to the organization or of lasting significance	Retain permanently - print and stored in a central repository (unless the electronic aspect is of significance)
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G. Electronic Mail

<u>Document Type</u>	<u>Retention Period</u>
Electronic mail (e-mails) relating to a particular document otherwise addressed in this Schedule	Retain for the same period as the document which they relate, but may be retained in hard copy form (unless the electronic aspect is of significance)
E-mails considered important to the organization or of lasting significance	Retain permanently - print and stored in a central repository
E-mails not included in either of the above two categories	12 months

H. Employee/Payroll Records

<u>Document Type</u>	<u>Retention Period</u>
Employee contracts	Termination + 7 years
Employee Personnel Records (including individual attendance records, application forms, job or status change records, performance evaluations, termination papers, withholding information, garnishments, test results, training and qualification records)	Termination + 7 years
Forms I-9	3 years after hiring, or 1 year after separation if later
Form W-2, W-4, 941s	Termination + 7 years
Job Descriptions	3 years after superseded
Retirement and pension records	Permanent
Time sheets/Leave requests	3 years

Note: You should speak with your attorney before destroying documents. State laws may apply.

I. Insurance

<u>Document Type</u>	<u>Retention Period</u>
Property, D&O, Workers' Compensation and General Liability Insurance Policies	Permanent
Insurance Claims Records	Permanent

J. Real Property Records

<u>Document Type</u>	<u>Retention Period</u>
Construction Records	Permanent
Property Deeds	Permanent
Property Improvements Records	Permanent
Property Mortgage Records	Length of mortgage + 4 years
Real Estate Purchase Documentation	Permanent
Real Property Leases	Permanent
Tax-Exemption Documents and Related Correspondence	Permanent