



## 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.

Accounts payable records	7 years
Annual financial review (audit) reports	Permanently
Bank reconciliations	1 year
Board members/Officers	Permanently
Bylaws, including all amendments	Permanently
Cash receipt records	7 years
Checks (canceled)	7 years
Contracts and leases (expired)	7 years
Contracts and leases still in effect	Permanently
Correspondence (general)	3 years
Correspondence (legal)	Permanently
Duplicate deposit slips	7 year
Equipment owned by the 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
IRS Information (990) Returns	7 years
Journals	Permanently
Minute books of directors and committees	Permanently
PTA charter	Permanently

Note: PTA board members have a fiduciary responsibility to protect sensitive and confidential information. Any documents with personal information or cancelled checks (and copies of checks deposited) should be shredded.