

Records Retention Schedule

It is very important that certain PTA records be retained. Listed are items that must be reviewed on a periodic basis and kept in a safe place. Below is a suggested list

PERMANENT STORAGE

- Audit reports
- Articles of Incorporation
- Canceled checks, with supporting documents for taxes/contracts
- Annual reports filed with the Sec. of State and Attorney General
- Legal correspondence
- Group exemption documents
- Insurance records:
 - Accident reports
 - Claims
 - Policies
- Ledgers (bound)
- Minutes of executive board, association and committees (bound)
- PTA Charter
- Tax documents:
 - Exempt status
 - Group exemption
 - Letter assigning IRS Employer Identification Number (EIN)
 - State and federal tax forms, as filed
- Correspondence with state or federal agencies
- Trademark registrations

10 YEARS

- Financial statements (year-end) and budgets
- Grant award letters of agreement

7 YEARS

- Bank statements with cancelled checks/check photocopies
- Payment authorization and expense forms
- (receipts attached) for payments to vendors or reimbursement to officers
- Cash receipt records
- Expired contracts and leases
- Invoices
- List of board members with contact information

3 YEARS

- General correspondence
- Employee records (post-termination)
- Employment applications
- Membership lists incl. contact info

1 YEAR

- Bank reconciliations
- Correspondence with vendors if non-contested
- Duplicate deposit slips
- Inventories of products and materials, updated yearly
- Membership envelopes/forms for current membership