

Record Retention Schedule

Accounting and Finance

Record Type	Retention Period
Accounts Payable ledgers and schedules	7 years
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
Bank Statements and Canceled Checks	7 years
Expense Records	7 years
General Ledgers	Permanent
Electronic Payment Records	7 years
Notes Receivable ledgers and schedules	7 years

Corporate Records

Record Type	Retention Period
Articles of Incorporation	Permanent
By-laws	Permanent
Board Meeting and Board Committee minutes	Permanent
Board Policies/Resolutions	Permanent
IRS Application for Tax-exempt Status (Form 1023)	Permanent
IRS Determination Letter	Permanent
Contracts (after expiration)	7 years

Employee Documents

Record Type	Retention Period
Employee Files	Termination plus 7 years
Employment applications, resumes and other forms of job inquiries, ads or notices for job opportunities	3 years
Forms I-9	3 years after hiring, or 1 year after separation
Employment Taxes	7 years
Payroll Registers (gross and net)	7 years
Time Cards/Sheets	5 years
Contracts (after expiration)	7 years

Property Records

Record Type	Retention Period
Lease Agreement	Permanent
Property Insurance Policies	Permanent
Forms I-9	3 years after hiring, or 1 year after separation
Employment Taxes	7 years
Payroll Registers (gross and net)	7 years
Time Cards/Sheets	5 years

Tax Records

Record Type	Retention Period
Tax-Exemption Documents and Related Correspondence	Permanent
IRS 990 and 990T tax returns	Permanent
Tax Bills, Receipts, Statements	7 years
Tax Work paper Packages - Originals	7 years

Grant Records

Record Type	Retention Period
Original grant proposal	7 years after completion of grant period
Grant agreement and subsequent modifications, if applicable	7 years after completion of grant period
All requested IRS/grantee correspondence including determination letters and “no change” in exempt status letters	7 years after completion of grant period
Final grantee reports, both financial and narrative	7 years after completion of grant period
All evidence of returned grant funds	7 years after completion of grant period
All pertinent formal correspondence including opinion letters of counsel	7 years after completion of grant period
Report assessment forms	7 years after completion of grant period
Documentation relating to grantee evidence of invoices and matching or challenge grants that would support grantee compliance with the grant agreement	7 years after completion of grant period