

Records Retention Schedule

It is very important that certain PTA records be retained. Listed below are items that must be reviewed on a periodic basis and kept in a safe place. Develop a records retention policy based on this list.

PERMANENT STORAGE

- Annual audit reports
- Articles of Incorporation
- Canceled checks, for important transactions (e.g., taxes, contracts)
 - Checks should be filed with papers pertaining to the transaction
- Corporation reports filed with the Secretary of State
- Legal correspondence
- Group exemption documents
- Insurance records:
 - Accident reports
 - Claims
 - Policies
- Ledgers
- 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

Consider getting a file cabinet to keep at your school site so that PTA officers don't misplace these items at home or move away with them.

10 YEARS

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

7 YEARS

- Payment authorization and expense forms
 - (receipts attached) for payments to vendors or reimbursement to officers
- Cash receipt records
- Checks (other than those listed for permanent retention)
- Expired contracts and leases
- Insurance incident reports
- Invoices
- Purchase orders
- Sales records

3 YEARS

- General correspondence
- Employee records (post-termination)
- Employment applications

1 YEAR

- Bank reconciliations
- Correspondence with vendors if non-contested
- Duplicate deposit slips
- Current bylaws, approved by state parliamentarian
- Standing rules
- Certificates of Insurance
- Inventories of products and materials, updated yearly



When filing records, include the date they are to be destroyed. Review each year or two, at the end of a term.