



Record Retention Guidelines for Nonprofits

Accounting Records

Auditors' report & annual financial statements.....	Permanently
Bank statements and deposit slips.....	7 years
Canceled checks:	
- Fixed assets.....	Permanently
- General.....	7 years
- Payroll.....	7 years
- Taxes (payroll related).....	7 years
- Taxes (income).....	Permanently
Cash disbursements journal.....	Permanently
Cash receipts journal.....	Permanently
Chart of accounts.....	Permanently
Correspondence (general).....	2 years
Correspondence (routine) with customers and/or vendors.....	2 years
Deeds, mortgages, bills of sale.....	Permanently
Electronic payment records.....	7 years
Employee expense records.....	7 years
Fixed asset records.....	Permanently
(invoices, canceled checks, depreciation schedules)	
General journal.....	Permanently
General ledger.....	Permanently
Grant records (includes grant proposal, grant agreements, final grant reporting and any report assessment forms).....	7 years
Internal reports (miscellaneous).....	3 years
Inventory listings and tags.....	7 years
Invoices: Sales to customers/credit memos.....	7 years
Notes receivable ledgers and schedules.....	8 years
Notes payable ledgers and schedules.....	Permanently
Records of contributions (including donor name, donation amount and date of donation).....	Permanently
Payroll journal.....	7 years
Petty cash vouchers.....	7 years
Purchase orders.....	7 years
Subsidiary ledgers.....	7 years
(accounts receivable, accounts payable, equipment)	
Time cards and daily time reports.....	7 years
Training manuals.....	Permanently
Trial balance - year-end.....	Permanently
Vouchers for payments to vendors, employees, etc.....	7 years
(includes allowances and reimbursement of employees, officers, etc., for travel and entertainment expenses)	

Insurance Records

Accident reports and settled claims.....	6 years after settlement
Fire inspection and safety reports.....	7 years
Insurance policies (still in effect).....	Permanently
Insurance policies (expired).....	7 years

Legal Documents

Articles of incorporation and bylaws.....	Permanently
Contracts and leases (still in effect).....	Permanently
Contracts and leases (expired).....	7 years
Employment agreements.....	7 years
Legal correspondence.....	Permanently
Litigation records.....	Permanently
Minutes.....	Permanently
Partnership agreements.....	Permanently
Property appraisals by outside appraisers.....	Permanently

Tax Records

IRS or state adjustments.....	Permanently
Payroll tax returns.....	7 years
Property records, including costs, depreciation reserves, year-end trial balances, depreciation schedules, blueprints and plans.....	Permanently
Sales and use tax returns.....	Permanently
Tax returns and work sheets, revenue agents' reports, and other documents relating to determination of income tax liability, canceled checks for tax payments.....	Permanently

Personnel Records

Child labor certificates and notices.....	3 years
Employment application (from date of termination).....	3 years
Employment eligibility verification (I-9 form).....	3 years
(from date of termination)	
Garnishments.....	7 years
Help wanted ads and job opening notices.....	2 years
Personnel files (from date of termination).....	7 years
Records of job injuries causing loss of work.....	5 years
Safety: chemical and toxic exposure records.....	30 years
Individual employee contracts (from date of termination).....	3 years
Withholding statements.....	7 years

Employee Benefit Plan Records

Actuarial reports.....	Permanently
Allocation and compliance testing.....	7 years
Brokerage/ Trustee statements supporting investments.....	7 years
Financial statements.....	Permanently
General ledger and journals.....	Permanently
Information returns (Form 5500).....	Permanently
Internal Revenue Service/ Department of Labor correspondence.....	Permanently
Participant communications related to distributions, terminations, beneficiaries.....	7 years
Plan and trust agreements.....	Permanently

These Record Retention Guidelines provide a general guideline for the retention of many records, but the specific holding periods for any record retention policy should be given careful scrutiny by management and legal advisors in light of any pending investigations, regulated industry requirements or contract covenants. The guidelines we have provided may vary by state, regulatory entities and are subject to occasional change. In addition to these general guidelines, each business should consider any industry standards which may affect the holding period of records due to the unusual legal circumstances.