

## SAMPLE RECORD RETENTION POLICY

### PAYROLL RECORDS

	1	2	3	4	5	6	7	While Active	Permanent	
Wage History and Current Rate of Pay	[Bar]									
Payroll Deductions	[Bar]									
Time Cards or Sheets	[Bar]									
W-2 and W-4	[Bar]									
Garnishments	[Bar]						+ 4 years			
Payroll Register	[Bar]									
State Employment Form	[Bar]									
Form 941 and 945	[Bar]									

### BANK RECORDS

	1	2	3	4	5	6	7	While Active	Permanent
Wire Transfer Records	[Bar]								
Bank Statements and Deposit Records	[Bar]								
Bank Reconciliations & Canceled Checks	[Bar]								

### ACCOUNTS PAYABLE RECORDS

	1	2	3	4	5	6	7	While Active	Permanent
Processed/Paid Purchase Orders	[Bar]								
Original Invoices	[Bar]								
Expense Reports	[Bar]								
Accounts Payable Subsidiary Reports	[Bar]								
Accounts Payable Post Reports	[Bar]								
1099 and 1042 Reports	[Bar]								
A/P Check Registers	[Bar]								

### FINANCIAL RECORDS

	1	2	3	4	5	6	7	While Active	Permanent
Description of Accounting System	[Bar]								
General Ledgers and Operating Ledgers	[Bar]							+ 7 years	
Subsidiary Ledgers	[Bar]							+ 7 years	
Journal Vouchers and Backup (inc. budget entries)	[Bar]							+ 7 years	
Account Reconciliations	[Bar]								
Annual Financial Report (audited)	[Bar]							+ 7 years	
Audit Reports and Work Papers	[Bar]							+ 7 years	
Unclaimed Property Records	[Bar]							+ 3 years	

### REVENUE RECORDS

	1	2	3	4	5	6	7	While Active	Permanent
Accounts Receivable	[Bar]								
Accounts Receivable Subsidiary Ledgers	[Bar]								
A/R Fiscal Year-End Report	[Bar]								
Receipts and Uncollected Accounts	[Bar]								

### ORGANIZING DOCUMENTS & LEGAL

#### RECORDS

	1	2	3	4	5	6	7	While Active	Permanent
Articles of Incorporation and By-Laws	[Bar]								
Minutes of Director Meetings	[Bar]								
Licenses	[Bar]							+ 2 years	
Deeds and Titles	[Bar]								
Leases	[Bar]							+ 6 years	
Policy Statements	[Bar]								10 years
Contracts and Agreements	[Bar]							+ 6 years	
Patent and Trademark Records	[Bar]							+ 6 years	

### PERSONNEL FILES

	1	2	3	4	5	6	7	While Active	Permanent
Employment Application or Resume	[Bar]							+ 3 years	
Employment History	[Bar]							+ 3 years	
Beneficiary Designation	[Bar]							+ 3 years	
Medical Records	[Bar]							+ 3 years	
Promotions, Attendance & Employee Evaluations	[Bar]							+ 3 years	
Transfers	[Bar]							+ 3 years	
Disciplinary Warnings, Layoff & Termination Notices	[Bar]							+ 3 years	
Employment Eligibility Verification (I-9 Form)	[Bar]							+ 3 years	
Incentive Plans (after expiration)	[Bar]								
Pension Plans (after expiration)	[Bar]								
Retirement Plans (after expiration)	[Bar]								

Updated for Sarbanes Oxley Act. Source Non-Profit Legal & Tax Letter, dated April 25, 2005

Particular professions and industries may have unique record retention requirements. This listing is intended to be general in nature. Each user is strongly encouraged to visit with its own legal counsel to review these guidelines and modify as needed for your own particular use.