



Record Retention Guide

The following guidelines have been developed in response to requests from Auxiliaries and Departments as to how long to retain certain files and records. This list includes some records to be retained by all businesses including Auxiliaries, and some records that relate only to our organization.

For federal tax purposes, the general statute of limitations is three years after the return due date, including extensions; however, there are situations in which the statute of limitations will be extended to six years or even indefinitely. In addition to federal laws, each state also has its own laws regarding recordkeeping requirements. If you have limited storage space, you might consider scanning some documents to a CD and storing the originals off-site.

<u>Record Name</u>	<u>Minimum Suggested Retention Period</u>
Accounts payable invoices	6 years
Accounts payable ledger	6 years
Accounts receivable ledger	6 years
Audit reports	6 years
Bank deposit slips	6 years
Bank statements and reconciliations	6 years
Bonds (i.e. Treasurer's Bond Receipt)	3 years after expiration of policy
Budgets	6 years
Bylaws	6 years
Cancelled checks	6 years
Cash receipt records	6 years
Charter	Permanent
Contracts	6 years after the termination or completion of contract
Correspondence, general	1 year
Depreciation schedules	The later of 6 years of the asset being fully depreciated or disposal of the asset
Detailed fixed asset records	The later of 6 years of the asset being fully depreciated or disposal of the asset
Disbanded Auxiliary Records	7 years
Disciplinary Action file	1 year from completion
Election of Officer reports	6 years
Employee records	6 years after the employment relationship has ended or 30 years if lawsuit or injury
Expense vouchers	6 years
Financial reports	6 years

<u>Record Name</u>	<u>Minimum Suggested Retention Period</u>
Garnishments	6 years
General Ledger	7 years
Incorporation papers	Permanent
Inspection reports	1 year
Insurance records, general	3 years after expiration of policy
Inventory records	The later of 6 years after inventory has been used or written off
Lease records	6 years after termination of lease
Membership Applications, Annual and Life	*Until the member has been deceased for 6 years or has reached 120 years of age
Membership Dues Record Cards	*6 years
Membership Listings	*6 years
Minutes of Auxiliary Meetings	**6 years
Payroll register	6 years
Petty cash records	6 years
Program chairman annual reports	1 year
Standing Rules	6 years
Tax records	7 years
Treasurer reports, monthly	***6 years

*Membership applications should be retained as a permanent record to aid in establishing length of membership, original eligibility, and other items of historical value. Membership listings may be destroyed after six (6) years ONLY if ALL membership applications are permanently retained.

**In some instances, it may be advisable to retain the minutes of Auxiliary meetings permanently when those minutes contain policy decisions. Normally, however, those policy decisions would have been incorporated into the Auxiliary Standing Rules, and the minutes would only be of minor historical significance.

***Monthly Treasurer reports usually prove to be "dead files" once the quarterly and annual audit reports are completed. However, it is recommended that they be retained for a period of six (6) years, should a detailed reconstruction of the Auxiliary's financial situation be required by an auditor or the IRS.

Obviously, the foregoing list is not all-encompassing, nor is it intended to be. A good rule of thumb in determining what files and records to keep is that if the file or record has no financial or historical significance, then it is probably time to dispose of it.