

Record Retention

RECORD TYPE

RETENTION PERIOD

Accounting and Finance

Accounts payable and receivable ledgers/schedules	7 years
Annual audit reports and financial statements	Permanent
Annual audit records/workpapers	7 years after audit
Bank statement and cancelled checks	7 years
Credit card numbers	Merchant account dictates
Employee expense reports	7 years
General ledgers	Permanent
Notes receivable ledgers/schedules	7 years
Investment records	7 years after sale of investment

Electronic Documents

Electronic mail and documents	Depends on subject matter
Web page files/cookies	Monthly, or per policy

Legal Documents

Contracts and related correspondence	7 years after expiration or termination (consult attorney)
Corporate records (minutes, articles of incorporation, Bylaws, annual reports, licenses, and permits)	Permanent

Payroll documents

Employee deduction authorizations	4 years after termination
Payroll deductions	Termination + 7 years
W-2, W-4, and 1099	Termination + 7 years
Garnishments	Termination + 7 years
Payroll registers	7 years
Time cards/sheets	2 years
Unclaimed wage records	6 years

Personnel Records

Commissions/bonuses/awards	7 years
EEO reports	2 years after filing or superseded
Employee earnings records	Separation + 7 years
Employee handbooks	1 copy kept permanently
Employee personnel records	6 years after separation
Employment contracts – individual	7 years after separation
Employment records – agencies/advertisements	Hiring decision date + 3 years
Employment records – non-hired applicants	2 years
Employment records – non-hired with correspondence that could be construed as an offer	4 years
Job descriptions	3 years after superseded
Personnel count records	3 years

Forms I-9	3 years after hiring, or 1 year after separation
<u>Property Records</u>	
Deeds, assessments, licenses, correspondence	Permanent
Property liability insurance policies	Permanent
<u>Tax records</u>	
Tax-exemption documents/correspondence	Permanent
IRS rulings	Permanent
Excise tax records	7 years
Payroll tax records	7 years
Tax bills, receipts, statements	7 years
Tax returns – income, franchise, property	Permanent
Tax workpaper packages – originals	7 years
Sales/use tax records	7 years
Annual information returns	Permanent
IRS or other government audit records	Permanent
<u>Contribution Records</u>	
Records of contributions	7 years
Restricted gift documents	7 years after funds expended

Zondervan 2012 Church and Nonprofit Tax & Financial Guide, Dan Busby, pages 127-129.

Record Retention

Keep One Year

Offering Envelopes

Keep Three Years

Business correspondence

Employee personnel records (after termination)

Keep Seven Years

Bank statements

Check reconciliations

Worksheets & related documents for tax returns

Canceled checks

Invoices

Individual giving records

Housing allowance forms

Keep Permanently

Incorporation papers

Minutes

Treasurer's reports

Tax returns

Audit reports

Property records

Contracts and leases in effect

Insurance policies (including expired)

Employee records (current employees)