

RECORD RETENTION GUIDE

RECORD NAME	RETENTION PERIOD	RECORD NAME	RETENTION PERIOD
Accounts payable invoices	3 years	Election of Officer Reports	5 years
Accounts payable ledger	Continuing record	Employee Records	4 years
Accounts receivable ledger	5 years	Employee Contracts	6 yrs after termination
Annual financial reports	Permanent	Employee Withholding	4 years
Annuity & Deferred payments plans	Continuing record	Employee Accident Reports	30 years after settlement
Audit reports, annual	10 years	Employee insurance record	11 yrs after termination
Audit reports, periodic	2 years	Employee Termination	5 years
Audit Work papers	3 years	Entertainment, gift & gratuity records	3 years
Balance sheets	Permanent	Expense Vouchers	3 years
Bank deposit slips	3 years	Fidelity bonds	3 yrs after termination
Bank statements	3 years	Financial reports, periodic	2 years
Bills of Lading	2 years	Financial reports, annual	Permanent
Bonds—Fidelity	3 years after termination	Freight Bills	3 years
Bonds—Surety	3 years after termination	Freight claims	2 years
Budgets	3 years	Garnishments	5 years
By-Laws	Until Superseded	General Ledger	Permanent
Cancelled checks	3 years	Income Statements, annual	Permanent
Cash receipt records	7 years	Income Statements, periodic	2 years
Certified Annual Financial Statements	Permanent	Incorporation Papers	Permanent
Community Activity Reports	3 years	Inspection Reports	3 years
Contracts	Permanent	Insurance records, general	Policy expiration
Correspondence, executive	10 years	Inventory records	Permanent
Correspondence, general	5 years	Labor Cost Records	3 years
Depreciation schedules	Permanent	Lease Records	3 yrs after Termination

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Record	Retention	Record	Retention
Membership Applications	Permanent *2	Postal records	1 yr after end of fiscal yr
Membership Roster	5 years	Property records	Permanent
Minutes of Post Meetings	5 years * 1	Quartermaster Report	5 years *3
Payroll register	3 years	Shipping & Receiving Docs	2 years
Periodic Financial Reports	2 years	Tax Records	Permanent
Petty Cash Records	3 years		

*1 In some instances, it may be advisable to retain the minutes of Post meetings when those minutes contain policy decisions. Normally, however, those policy decisions would have been incorporated into the Post By-Laws, and the minutes would only be of minor historical significance.

*2 Membership applications should be retained as a permanent record to aid in establishing length of membership, original eligibility, and other items of historical value.

*3 Monthly Quartermaster 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 five years, should a detailed reconstruction of the Post's financial situation be required by an auditor or IRS.

in Obviously, the foregoing list is not all-encompassing, nor is it intended to be. A good rule of thumb 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.