

Records Retention Schedule

Discard Yearly or When Obsolete

Bank reconciliations
Catalogs
Directories
Duplicate deposit slips
Equipment records
Handbooks
Licenses
Memos
Organizational records
Service contracts

Keep at Least Three Years

Bank deposit slips, reconciliations, and processed checks
Employment applications
Expired insurance policies
Financial statements/reports
General correspondence
Individual offering envelopes
Internal audit reports
Inventory of equipment (after new one is prepared)
Petty cash vouchers
Purchasing records

Keep at Least Five Years

Committee records
Members' records of contribution
Travel expense records

Keep at Least Seven Years

1099 and 1096 forms
941 forms
Accounts payable ledgers and schedules
Accounts receivable ledgers and schedules
Bank statements
Business contracts (maintenance and supply items/services)
Canceled checks—ordinary checks
Canceled stock and bond certificates
Expense records
Expired contracts and leases
FICA
Housing allowance forms
Inventories of products, materials, and supplies

Invoices to members/customers
Notes receivable ledgers and schedules
Parsonage allowance forms
Payroll records
Petty cash records
Purchase orders
Individual personnel records (after person has left employment)
Insurance policies (after expiration date)
Tax records—employees
Tax returns and other IRS documents
Time books/records
Vouchers for payments to vendors and employees
W2 and W3 forms

Keep Permanently

Accident reports and claims
Annual report of associational activities
Annuity records
Audit and financial reports
Balance sheets
Blueprints
Budgets (completed annual approved)
Canceled checks for important payments
Cemetery records
Correspondence relating to legal, historical, or personnel matters
Employment/personnel records
Endowment and wills
Funeral records
Historical items (charter, constitution and bylaws, pictures, church bulletins, church newsletters, special publications, etc.)
Incorporation record
Inventory records (unless superseded)
Legal items (deeds, contracts and leases still in effect, bonds, incorporation documents, mortgages, bills of sale, tax records, tax-exemption certificates, trademark registrations, and other related items)
Marriage records
Membership, baptisms, baby dedications
Minutes
Property records
Tapes
Tax records

(This retention schedule is an example only. The schedule should be reviewed periodically to be sure there have been no tax or legal changes that would affect the schedule. Consultation with an attorney/accountant is suggested for anything with legal or financial implications.)

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