

HOW LONG SHOULD MY NONPROFIT RETAIN CERTAIN DOCUMENTS?

Federal and state laws require the retention of certain documents and electronic records. Nonprofit organizations should have a written retention policy. The board is responsible for assuring that the organization is properly securing and retaining documents and electronic records in accordance with the organization's policy and retention schedule.

The table provided below shows the minimum retention time. Retention should be governed by the statute of limitations in your state that sets out the time period that a potential claimant has to bring a claim as well as requirements set out in contracts and agreements.

3 Years	7 Years	Permanently
<ul style="list-style-type: none"> Bank reconciliations Bank statements Duplicate deposit slips Correspondence (general) Correspondence (with customers and vendors) Employment applications Insurance policies (expired) 	<ul style="list-style-type: none"> Accounts payable ledgers and schedules Expense analyses/expense distribution schedules Inventories of products, materials, and supplies Invoices (to customers, from vendors) Payroll records and summaries Personnel files (terminated employees) Timesheets Contracts, notes, and leases Withholding tax statements 	<ul style="list-style-type: none"> Audit reports Checks (for important payments and purchases) Depreciation schedules Year-end financial statements Correspondence (legal and important matters) Retirement and pension records Insurance policies, records, current accident reports, claims, etc. Board policies and resolutions Bylaws and articles of incorporation, including amendments, revisions Copyrights IRS application for tax-exempt status (Form 1023) IRS determination letter and correspondence related to it Real estate deeds, mortgages, and bills of sale Minutes from board and committee meetings Minutes from annual meetings of members Patents and related papers Trademark registrations Tax returns and worksheets (all jurisdictions)



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