

## ***Not-for-Profit Records Retention Schedule***

It is important to hold onto your business records (which includes emails) only as long as they are useful or needed to meet legal requirements. Retaining unnecessary records will soon exceed the storage space available in most businesses. Therefore, you may wish to establish a retention schedule which takes into account state and federal regulations, as well as industry standards. The retention periods shown here are intended as general guidelines only. *Before destroying any business records it is advisable to seek legal counsel.*

	<u>Retention Period</u>
Accident reports/claims (settled cases) .....	7 years
Accounts payable ledgers and schedules .....	10 years
Accounts receivable ledgers and schedules .....	10 years
Audit reports .....	Permanently
Bank statements .....	10 years
Bond records: statements of payments, issuance documents, loan agreements, reporting, etc .....	Permanently
Cash books .....	Permanently
Charts of accounts .....	Permanently
Checks (canceled checks for important payments, special contracts, purchase of assets, payment of taxes, etc. Checks should be filed with the papers pertaining to the underlying transaction) .....	Permanently
Checks (cancelled except those noted above) .....	10 years
Contracts and leases (expired) .....	10 years
Contracts and leases still in effect .....	Permanently
Correspondence, general .....	4 years
Correspondence, legal and important matters .....	Permanently
Correspondence, routine with customers/ vendors .....	2 years
Deeds, mortgages and bills of sale .....	Permanently
Depreciation schedules .....	Permanently
Donation records of endowment funds and of significant restricted funds.....	Permanently
Donation records, other.....	10 years
Duplicate deposit slips .....	10 years
Employee personnel records (after termination) .....	7 years
Employment applications .....	3 years
Financial statements (year-end, other months optional) .....	Permanently
Expense analyses and expense distribution schedules (includes allowance and reimbursement of employees, officers, etc, for travel and other expenses).....	10 years

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Retention Period

General ledgers, year-end trial balances .....	Permanently
Grant expense disbursements and agreements .....	10 years
Insurance records, current accident reports, claims, policies, etc .....	Permanently
Internal audit reports (miscellaneous) .....	3 years
Inventory records .....	10 years
Invoices to customers or from vendors .....	10 years
IRA and Keogh plan contributions, rollovers, transfers and distributions .....	Permanently
Journals .....	10 years
Minute books of directors, stockholders, bylaws and charter .....	Permanently
Payroll records, summaries and tax returns .....	10 years
Petty cash vouchers .....	3 years
Property records, including costs, depreciation reserves, year-end trial balances, depreciation schedules, blueprints, and plans .....	Permanently
Purchase orders .....	3 years
Safety records .....	6 years
Sales records .....	10 years
Subsidiary ledgers .....	10 years
Tax returns, revenue agents' reports, and other documents relating to determination of income tax liability .....	Permanently
Time cards and daily reports .....	10 years
Trademark registrations, patents and copyrights .....	Permanently
Voucher register and schedules .....	10 years
Vouchers for payments to vendors, employees, etc (includes allowances and reimbursement of employees, officers, etc, for travel and entertainment expenses) .....	10 years
Volunteer records.....	3 years

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