



# LOVEJOY PTO

## RECORDS RETENTION POLICY

NAME of PTO \_\_\_\_\_

DATE ADOPTED \_\_\_\_\_

This document defines the records retention policy for this Local PTO. This policy shall be reviewed by the executive board annually and maintained by the secretary of this PTO.

### SECRETARY RETAINS

Articles of Incorporation	Permanent
Bylaws & Standing Rules	Permanent
Contracts and leases (expired)	7 years
Contracts and leases still in effect	Permanent
Corporation reports filed with the secretary of state, if incorporated	Permanent
Correspondence (general)	3 years
Correspondence (legal)	Permanent
Ethics/Conflict of Interest Policy	Permanent
Equipment owned	Permanent
Inventories (products and materials)	7 years
Minutes of Board and General meetings	Permanent
Record retention policy	Permanent
Insurance records, accident reports, claims, policies, certificates	10 years

### TREASURER RETAINS

Accounts payable records & Sales Records	7 years
Annual financial reconciliation reports	Permanent
Bank reconciliations	1 year
Cash receipt records	7 years
Checks (canceled) (see exception, next line)	7 years
Checks (canceled) for important payments, i.e., taxes, special contracts, etc. (Checks are filed with the papers pertaining to the transaction.)	Permanent
Deposit records	1 year
Financial statements (year-end) and budgets	10 years
Invoices & Purchase orders	7 years
Tax-exempt status documents	Permanent

- o Letter assigning IRS Employee Identification Number (EIN)
- o Form 990/990-EZ and Schedules, as filed with IRS
- o State tax information returns, as filed
- o Form 990-T, if applicable, for unrelated business income
- o All Correspondence with IRS

Please adopt this policy via a motion in a board meeting.

[illegible]

