

17.215: Record Retention

The following is the recommended retention period for accounting and financial records.

CORPORATE RECORDS	Permanent	Years
Articles of Incorporation	X	
Bylaws	X	
Deeds and Copies of Deeds	X	
Long-Term Contracts and Agreements	X	
Legal Correspondence	X	
Minutes—Council Meetings/Voters	X	
Reports—Board and Committee		3
Titles and Mortgages	X	
Title Insurance Policies	X	
FINANCIAL RECORDS		
Annual Reports	X	
Asset Records	X	
Audited Financial Statements	X	
Bank Statements & Reconciliations		3
Budgets		2
Cash Remittance Vouchers		3
Cash Receipt Records	X	
Cash Receipts Journals	X	
Cash Disbursement Vouchers		3
Canceled Checks		7
Check Record—Check Stubs		5
Correspondence Files		3
Deposit Slips		3
Employee Files	X	
Expense Reports		3
Information Returns—Form W-2s and 1099s		6
Insurance Policies (expired)-Liability Policies	X	
Invoices after Payment		3
Journal Entries	X	
Ledgers—General	X	
Ledgers—Other		7
Loan Files	X	
Offering Envelopes		1
Offering Envelope Reports		3
Payroll—Earnings Records		10
Purchase Orders		3
Reports—Monthly		3
Reports—Government		6
Reports—Subsidy Requests		3

Retention periods should be periodically reviewed with state and federal laws to ensure proper compliance.