

Sample Retention Times for Nonprofit Records

A. Corporate Organization Records	PERMANENT
Corporate charter and certificate of incorporation	
Minutes of Board of Directors meetings	
Annual reports	
B. Accounting Records	
General journal	PERMANENT
General ledger	PERMANENT
Cash receipts book	10 years
Cash disbursements book	7 years
Bank statements and canceled checks	7 years
Billings for services	4 years
Employee travel and expense reports	4 years
Expense bills (source documents)	4 years
Petty cash records	4 years
Financial statements -- annual	PERMANENT
Financial statements -- monthly or quarterly	7 years
C. Fixed Assets	
Land and buildings	PERMANENT
Equipment in use	KEEP ON FILE
Equipment traded in on similar asset	KEEP ON FILE
Equipment disposed of (no trade-in)	7 years
D. Contracts	
Leases (after termination)	7 years
Client contracts	10 years
Grant agreements	10 years
Restricted funds documentation (after use of funds)	10 years
E. Tax Returns	
Federal form 990 and working papers	PERMANENT
State information returns and working papers	PERMANENT
Payroll tax returns	5 years
Withholding tax statements (W-2)	7 years

F. Personnel Records

Individual employee records

Payroll book

Employee pension and insurance records

PERMANENT

PERMANENT

PERMANENT

G. General Correspondence

5 years

Note: Records that have continuing legal or tax significance should be retained. Consult your auditor or attorney to determine your organization's retention policy.