



# The PTA Treasurer

## Records Retention Schedule

It is very important that certain records be retained. It helps to develop a records retention policy. Listed on this page are items that should be reviewed on a periodic basis and kept in a safe place.

### Records to be Retained Retention Period

Accounts payable records.....	7 years
Annual audit reports.....	Permanently
Articles of Incorporation.....	Permanently
Bank reconciliations.....	1 year
Bylaws, including all amendments.....	Permanently
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 should be filed with the papers pertaining to the transaction) .....	Permanently
Contracts and leases (expired) .....	7 years
Contracts and leases still in effect.....	Permanently
Corporation reports filed with the secretary of state.....	Permanently
Correspondence with customers or vendors.....	1 year
Correspondence (general) .....	3 years
Correspondence (legal) .....	Permanently
Duplicate deposit slips.....	1 year
Employee records (post-termination), if applicable.....	3 years
Employment applications, if applicable.....	3 years
Equipment owned by PTA.....	Permanently
Financial statements (year-end) and budgets.....	10 years
Grant award letters of agreement.....	10 years
Insurance records, accident reports, claims, policies, certificates.....	Permanently
Inventories (products and materials).....	7 years
Invoices.....	7 years
Journals.....	Permanently
Minute books of directors and committees.....	Permanently
PTA charter.....	Permanently
Petty cash vouchers.....	3 years
Purchase orders.....	7 years
Record retention policy.....	Permanently
Sales records.....	7 years
Standing rules (current) .....	Permanently
Tax-exempt status documents.....	Permanently
Application for tax exemption (federal and state)	



- Letter of determination (recognition) of tax-exempt status (federal and state)
- Group tax exemption documents, if applicable
- Letter assigning IRS Employee Identification Number (EIN)
- Form 990/990-EZ and Schedule A, as filed with IRS
- Form 990-N (e-Postcard)
- State tax information returns, as filed
- Form 990-T, if applicable, for unrelated business income
- Correspondence with IRS
- Other information returns filed with the government
- Charitable Solicitation Registration, if applicable

Trademark registrations.....Permanently  
 Vouchers for payments to vendors, officers, etc. (includes allowances and reimbursements to officers, members, etc., for travel and other expenses) ..... 7 years

### **Treasurer’s Written Report**

The PTA bylaws should provide that the treasurer report regularly to the association. The treasurer’s written report should indicate what period of the fiscal year the report covers, the date it was prepared, and who prepared it. (See a sample monthly treasurer’s report) The report should not be adopted, but filed in the treasurer’s file.

These reports should be given to the auditor or auditing committee during the auditing process. The auditing committee should report to the association at such times as the bylaws require. Usually, an audit occurs annually at the end of the fiscal year and before a new treasurer takes office.

### **Treasurer’s Annual Report**

At the close of the PTA’s fiscal year, the treasurer should close the financial records and prepare an annual financial report covering the entire fiscal year. The treasurer should give a preliminary annual report to the membership at the annual meeting. This report is for information only and is not officially adopted; the report becomes official after the audit has been completed and the audit report is officially adopted by the membership. Thus, the adoption of the audit report will be done at the first business meeting of the new fiscal year. The bylaws should provide how the audit is to be made.

The treasurer’s annual report and the audit report are filed with the permanent financial records after the association has formally adopted the audit report. It is strongly recommended that a financial management checklist be filed with the annual financial reports.