

Abstinence & Marriage Education Partnership Records Retention Policy

RECORDS RETENTION GUIDELINES

<u>TYPE OF RECORD</u>	<u>TIME PERIOD TO</u>
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RETAIN ACCOUNTING RECORDS

Auditors' report/Annual financial statements	Permanently
Bank statements and deposit slips	7 years
Cancelled checks:	
• Fixed assets	Permanently
• Taxes (payroll related)	7 years
• Taxes (sales tax)	7 years
• General	7 years
• Payroll	7 years
Cash disbursements	7 years
Cash receipts journal	7 years
Chart of accounts	7 years
Electronic payment records	7 years
Employee expenses reports	7 years
Fixed asset record (invoices, cancelled checks, Depreciation schedules)	7 years
General ledger	7 years
Invoices: sales to customers/credit memos	7 years
Payroll records and tax returns	7 years
Subsidiary ledgers (accounts receivable, accounts payable, equipment)	7 years
Time cards and daily time reports	7 years
Trial balance — year end	7 years

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EMPLOYEE BENEFIT PLAN RECORDS

SIMPLE IRA records

7 years

INSURANCE RECORDS

Accident reports and settled claims

6 years after settlement

Inspection and safety reports

7 years

Insurance policies (still in effect)

Permanently

Insurance policies (expired)

7 years

LEGAL DOCUMENTS

Articles of Incorporation and Bylaws

Permanently

Contracts and leases (still in effect)

Permanently

Contracts and leases (expired)

7 years

Employment agreements

7 years

Legal correspondence

Permanently

Board of Directors meeting minutes

Permanently

Partnership agreements

Permanently

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PERSONNEL RECORDS

Child labor certificates and notices	3 years
Employment application (from date of termination)	2 years
Employment eligibility verification (1-9 Form)	3 years
Help wanted ads and job opening notices	2 years
Personnel files (from date of termination)	4 years
Records of job injuries causing loss of work	5 years
Individual employee contracts (from date of termination)	3 years

TAX RECORDS

IRS adjustments	Permanently
Payroll tax returns	7 years
Property basis records	7 years after sale
Sales and use tax returns	7 years
990 & AG990-IL returns	7 years