

TREASURY

BASIC RECORDS RETENTION SCHEDULE FOR CHURCHES AND SCHOOLS

-Please use this schedule as a guideline in the retention of records once your financial review has been completed-

One area in which the auditor can be of definite help is in the matter of filing and retaining records. Tithe envelopes, especially, pile up through the year, and the matter of providing space for keeping them pending the auditor's examination can be challenging. Consult with your auditor on this point and find out how to file the envelopes, and other financial documentation after the financial review is completed. Other records—journals, disbursement vouchers, bank statements and reconciliations—are not so voluminous, but in each case, they should be filed neatly and in a way that permits a specific paper to be located readily.

Corporate Papers: Charter, Articles of Inc., Minutes	Permanently kept at the Conference
Property Records: Deeds, Abstracts of Title, Mortgages	Permanently kept at the Conference
Financial Review Reports	Permanent
Financial Review Reports, Labor, Salary and Expense	Permanent
Board Minutes	Permanent
Capital Assets Ledger	Permanent
Contracts, Building	Permanent
Employment Records	Permanent
Journals, General	Permanent
Ledgers, General	Permanent
Payroll Journals and Earnings Record, Employee	Permanent
Securities Ledger	Permanent
Ledgers, Accounts Receivable	10 years
Bank Statements & Reconciliations	6 years
Canceled Checks, General	6 years
Insurance Policies (after expiration)	6 years
Purchase Orders	6 years
Receipts, Cash	6 years
Sales Invoices	6 years
Vouchers, Journals, Purchases & Disbursements	6 years
Timecards	4 years
Correspondence, Departmental	3 years
Correspondence, Administrative	3 years
Tithe Envelopes	Keep until after the review, then destroy by shredding or burning

Items that need to be kept 6 years or less should only be burned or shredded after those records have been reviewed by the auditor.