



Club Records Retention Guidelines

Accounting and Legal

- Deposit Records – 10 years
- Accounts Payable Records (bills paid) – 7 years
- Contracts – 10 years after end of contract
- Bank Statements – 7 years
- Depreciation Schedules – 7 years after disposal
- Fixed Asset Records – 7 years after disposal
- Invoices (received and issued)– 7 years
- Lease agreements – 7 years
- Canceled Checks – 5 years
- Bank Deposit Slips - 3 years
- Bank Reconciliation – 3 years
- Budgets – 3 years
- Monthly financial reports – 3 years
- Investments statements – 7 years
- Capital expenditure receipts – life of capital item

Insurance (For clubs that have their own policies beyond the Sertoma General Liability policy)

- Policies – 3 years after termination of policy
- Worker's Comp Reports – 5 years
- Accident Reports – 7 years

Payroll (For clubs with employees)

- Payroll Tax Returns, W-2's, W-3's, and W-4's – 7 years
- Personnel Files – 3 years after termination
- Payroll records – 3 years

Donor Records

Must be kept permanently

Corporate Records

Must keep all of these records permanently – Keep originals and any electronic copies available.

- Articles of incorporation
- Annual Financial Reports
- Audits
- Deeds, Titles
- Board Minutes
- General Ledger
- Pension Records
- Tax Returns