



*Philadelphia Home and School Council*  
Families supporting Philadelphia schools since 1897

## **Document Retention Policy and Timeline Recommendations**

### **NonProfit/Corporate records**

| <b><u>Document</u></b>  | <b><u>Retention period</u></b> |
|---|--------------------------------|
| <b>Annual reports to the secretary of state or attorney general</b> | <b>Permanent</b>               |
| <b>Articles of incorporation</b>                                    | <b>Permanent</b>               |
| <b>Board meeting and board committee minutes</b>                    | <b>Permanent</b>               |
| <b>Board policies and resolutions</b>                               | <b>Permanent</b>               |
| <b>Bylaws</b>   | <b>Permanent</b>               |
| <b>Construction documents</b>                                       | <b>Permanent</b>               |
| <b>Fixed asset records</b>  | <b>Permanent</b>               |
| <b>IRS application for tax-exempt status (Form 1023)</b>            | <b>Permanent</b>               |
| <b>IRS determination letter</b>                                     | <b>Permanent</b>               |

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| <b>State sales tax exemption letter</b>                | <b>Permanent</b>                 |
| <b>Contracts</b>                                       | <b>7 years after termination</b> |
| <b>General correspondence</b>                          | <b>3 years</b>                   |
| <b><u>Accounting and Tax records</u></b>               |                                  |
| <b>Annual audits and year-end financial statements</b> | <b>Permanent</b>                 |
| <b>IRS Form 990 tax returns</b>                        | <b>Permanent</b>                 |
| <b>General ledgers</b>                                 | <b>7 years</b>                   |
| <b>Business expense records</b>                        | <b>7 years</b>                   |
| <b>IRS Form 1099</b>                                   | <b>7 years</b>                   |
| <b>Journal entries</b>                                 | <b>7 years</b>                   |
| <b>Invoices</b>  | <b>7 years</b>                   |
| <b>Sales records/ (books)</b>                          | <b>5 years</b>                   |
| <b>Petty cash vouchers</b>                             | <b>3 years</b>                   |
| <b>Cash receipts</b>                                   | <b>3 years</b>                   |

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| Credit card receipts   | 3 years                   |
| <b><u>Bank records</u></b>   |                           |
| Check registers  | 7 years                   |
| Bank deposit slips   | 7 years                   |
| Bank statement and reconciliation  | 7 years                   |
| Electronic fund transfer documents   | 7 years                   |
| <b><u>Human Resource Records</u></b>   |                           |
| Resignation and termination agreements   | Permanent                 |
| Records relating to voting, promoting, and demotion  | 7 years after termination |
| Accident reports and workers' compensation records   | 5 years                   |
| Background checks (Child Abuse and Criminal)   | 5 years                   |
| Bios, Officers Applications and related materials (including interview notes) for Officers serving     | 4 years                   |
| Bios, Officers Applications and related materials (including interview notes) for Officers not serving | 3 years                   |
| Timesheets, compensation history   | 4 years                   |

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| <b>Performance appraisal and disciplinary action records</b> | <b>4 years</b>   |
| Donor and grant records                                      |                  |
| <b>Donor records and acknowledgment letters</b>              | <b>7 years</b>   |
| <b>Grant applications and contracts</b>                      | <b>7 years</b>   |
| Legal, insurance and safety records                          |                  |
| <b>Copyright registrations</b>                               | <b>Permanent</b> |
| <b>Environmental studies</b>                                 | <b>Permanent</b> |
| <b>Insurance policies</b>                                    | <b>Permanent</b> |
| <b>Real estate documents</b>                                 | <b>Permanent</b> |
| <b>Stock and bond records</b>                                | <b>Permanent</b> |
| <b>Trademark registrations</b>                               | <b>Permanent</b> |
| <b>Leases</b>  | <b>7 years</b>   |
| <b>OSHA documents</b>  | <b>5 years</b>   |
| <b>General contracts</b>                                     | <b>3 years</b>   |