

Ten-Year And Permanent Files

It is important that certain records be kept beyond the current year. It is strongly recommended that the Treasurer establish a record retention policy and maintain a ten-year file and a permanent file that could be kept at the school, with the permission of the principal. Here are some items that should be retained. Each Treasurer should review the files annually and shred those records no longer needed.

For Ten Years

- Budgets
- Treasurer reports
- Cash receipts records, including funds received forms
- Bank statements
- Disbursement records, including check request forms with invoices, receipts, etc. with sales tax information
- Contracts and leases (expired)
- Grant award letters of agreement
- Sales tax refund request forms

In the Permanent File

- AFR (Annual Financial Reconciliation) reports and related year-end financial statements
- Bylaws, including all amendments
- Contracts and leases still in effect
- Legal correspondence
- Insurance records, accident reports, claims, policies, certificates
- National PTA unit identification number
- Minutes of board and committee meetings
- Standing rules (current)
- Tax-exempt status documents
 - Letter from IRS assigning EIN
 - Determination letter
 - Form 990EZ and related schedules, if required, or Form 990N
 - Form 990T, if applicable, for unrelated business income
 - Correspondence with IRS