

DOCUMENT RETENTION AND DESTRUCTION FMCSA

DOCUMENT RETENTION

Churches should retain documents for the period of their immediate or current use, unless located in the following document retention schedule. Documents that are not listed, but are substantially similar to those listed in the schedule should be retained for the appropriate length of time.

DOCUMENT RETENTION SCHEDULE

<u>Type of Document</u>	<u>Length of Retention</u>
Articles of Incorporation	Permanent
Audit reports from accountants	Permanent
Audited financial statements	Permanent
Bylaws	Permanent
Checks for important payments (taxes, property, etc.)	Permanent
Contracts and leases still in effect	Permanent
Corporate Charter, constitution	Permanent
Correspondence (legal and important matters)	Permanent
Deeds, mortgages, and bills of sale	Permanent
Depreciation Schedules	Permanent
Endowments and permanently restricted contribution records	Permanent
Insurance records (accident reports, claims, policies, etc.)	Permanent
Litigation records	Permanent
Minutes--board and any committees	Permanent
Personnel files of current employees	Permanent
Retirement and pension records	Permanent
Tax exemption application and letter	Permanent
Trademarks, copyrights, patents and related papers	Permanent
Accounts payable and receivable ledgers and schedules	7 years
Cancelled checks	7 years
Contracts, mortgages, and notes that are expired	7 years
Donor contributions (numbered receipts)	7 years
Functional expense analyses and distribution schedules	7 years
Inventories or products, materials, and supplies	7 years
Payroll records and summaries	7 years
Personnel files of terminated employees	7 years
Sales invoices	7 years
Timesheets	7 years
Employment tax records	4 years

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<u>Type of Document</u>	<u>Length of Retention</u>
Accounts payable and receivable	3 years
Bank reconciliations	3 years
Bank statements	3 years
Duplicate deposit slips	3 years
Employment applications	3 years
Insurance policies (expired)	3 years
Internal audit reports	3 years
Invoices (after payment)	3 years
Leases (after termination)	3 years
Monthly financial reports and statements	3 years
Service Contracts (after termination)	3 years
Working papers: accounting, budgets, cash flow, financial reports	3 years

Electronic Documents

Electronic documents should be retained as if they were paper documents. Therefore, any electronic files that fall into one of the document types on the above schedule should be maintained for the appropriate amount of time.

Document Destruction

Churches are responsible for the ongoing process of identifying its records which have met the required retention period and overseeing their destruction. Destruction of the documents may be accomplished by shredding, burning, or sending them to the landfill.