

Record Retention

Excerpt from

<https://www.dar.org/members/state-chapter-finances/state-chapter-finances>

Record Retention Guidelines

The following records should be retained for **three years**:

- Bank statements and bank reconciliations
- Cancelled checks for routine purchases/expenses
- Expired insurance policies
- Miscellaneous internal reports

The following records should be retained for **seven years**:

- Invoices
- Expense records
- Expired contracts
- Revenue records (dues, sales, etc.)
- Ledgers used to prepare financial statements

The following records should be retained **permanently**:

- Tax returns
- Annual financial statements
- Insurance records
- Property records
- Important legal correspondence
- Minute books, including Secretary's Minutes which include annual Treasurer's Report
- Audit reports
- Depreciation records
- Cancelled checks for important payments, such as property purchases