



# TREASURER'S RECORDS RETENTION

Set up a ledger to record all financial transactions. LAPTA recommends the use of an online accounting platform such as MoneyMinder.com. Once the approved budget is added to the account, enter all deposits and expenditures with the appropriate budget item.

When using either written or computerized accounting, regular financial reports are required. The actual versus budget comparison reports must be produced for every Executive Committee, Board of Directors, and General Membership meeting. Each report generated must show the title and date. MoneyMinder has an edit box to add a title and date. Make copies of the files on a regular basis, preferably any time that the records are modified but at no greater interval than one month. Store at least one set of backup records away from the Treasurer's computer system. Suggested sites include another officer's home or the school. Keep the PTA financial records on a memory flash drive containing only PTA financial information. Written financial records or computerized ledger should maintain the running balance in the account. Follow these record retention guidelines:

## **Permanent Storage**

- Annual financial statements, Audit Reports, check ledger, and documents evidencing gifts
- Articles of Incorporation
- Current Bylaws and amendments
- Minutes
- Correspondence to state & federal agencies
- Licenses and Permits
- Employer Identification Number (EIN)
- Legal correspondence
- Insurance Claims Records

## **10 Year Storage**

- Personnel Records
- Employee Contracts
- Personal Property Leases

## **7 Year Storage**

- Accounts payable and accounts receivable
- Bank statements, deposit slips
- Business expense reports
- Interim financial statements
- Grant records
- Cash receipts
- Contracts

## **3 Year Storage**

- Hard copy correspondence and internal memoranda
- Bank reconciliation reports

## **1 Year Storage**

- Routine emails