

RECORD RETENTION SCHEDULE

<u>TYPE OF RECORD</u>	<u>RETENTION PERIOD</u>
<u>Accounting</u>	
Accounts receivable reports	3 years
Accounts payable reports	3 years
Auditors' reports/work papers	Permanent
Bank deposit slips	3 years
Bank statements, reconciliations	7 years
Budgets	3 years
Cancelled checks	7 years
Cash disbursements journal	Permanent
Cash receipts journal	Permanent
Depreciation records	Permanent
Employee expense reports	3 years
Volunteer expense reports	3 years
Independent contractor expense reports	3 years
Employee payroll records (W-2, W-4, annual earnings records, etc.)	4 years*
Financial statements (annual)	Permanent
Financial statements (interim/internal)	Permanent
General journal or ledger	Permanent
Inventory lists	Permanent
Invoices	3 years
Payroll journal	4 years
Petty cash vouchers	3 years

An asterisk (“”) following a number signifies that the retention period begins after final payment, settlement expiration, termination, sale, etc.

Record Retention Schedule

TYPE OF RECORD

RETENTION PERIOD

Corporate Records

Annual Report (State of Illinois)	Permanent
Constitution	Permanent
Bylaws	Permanent
IRS Determination Letter	Permanent
Contracts, sales (UCC)	4 years
Contracts, generally	10 years*
Contract, government	4 years*
Minutes (board executive session)	Permanent
Minutes (board and committees with board authority)	Permanent*
Minutes (committees without board authority)	5 years
Qualifications to do business	Permanent

Insurance

Accident reports	6 years
Insurance claims	6 years*
Insurance policies	Permanent

Miscellaneous Legal

Claims and litigation files	10 years*
Copyright, patent and trademark registrations	Permanent

Personnel

Applications	1 year
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Employee earnings/payroll records	6 years*
Employee files	6 years*
Employee pension records, including service, eligibility, personal information, pensions paid	6 years*
Employment contracts	10 years
Garnishments	10 years
Government reports	6 years
Pension, profit-sharing plans	Permanent
Time cards/sheets	4 years

Taxes

Income tax returns and cancelled checks (federal, state and local)	Permanent
Payroll tax returns	4 years
Sales and use tax returns	10 years

General

Supporting correspondence and notes re patents, copyrights, licenses, agreements, bills of sale, permits, liabilities, etc.	Greater of “life of principal document which it supports” or 3 years
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