

Sharon

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RECOMMENDED BUSINESS AND ORGANIZATION RECORD RETENTION

Permanent records that need to be retained:

Articles of Incorporation and amendments
Bylaws and amendments
CC&Rs and amendments
All board meeting minutes and resolutions which need to be approved, signed and dated
Title or deed to assets, supporting documents of asset purchases and capital improvements, including invoices and check copies
All federal and state tax returns, including depreciation schedules
IRS, state and local government agency correspondence
All written contracts entered into by the board on behalf of the Organization
Legal documents and correspondence from attorneys
Management letters from independent auditing firms
Current employee personnel files and employment records

Other records that need to be kept for 3 to 7 years:

Terminated employee personnel files and employment records **(3 years)**
All financial statements and supporting records, budgets, cancelled checks, invoices, deposit slips, bank statements, and computer data back-ups **(5 years)**
Payroll report and source documents **(4 years)**
State of Washington excise tax reports and support documentation **(5 years)**
Certain tax deduction documentation or fraudulent tax returns **(7 years)**

If in doubt, keep all records for 7 years for tax purposes. When your records are no longer needed for tax purposes, do not discard them until you check to see if you need to keep them longer for other purposes, like for your insurance company, creditors, or attorneys.

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