

NAR'S RECORDS RETENTION GUIDELINES

<u>Records</u>	<u>Years of Retention</u>
Accounts payable	7 (after payment)
Accounts receivable	7 (after payment)
Accounts uncollectible	7 (after final checking)
Acquisitions	Permanent
Amortization records (property)	Permanent
Annual reports (5 copies)	Permanent
Audit reports (2 copies)	Permanent
Balance Sheets	Permanent
Bank reconciliation	5
Budget	
Authorization	5
Working Papers	5
Cash books	Permanent
Cash receipts	10
Cash reports	2
Cash summaries	5
Check register	10
Check stubs	7
Checks canceled	
Miscellaneous	10
Payroll	7
Deposit slips	3
Depreciation schedules	3
Disbursement cash	8
Expense reports	10
Financial statements	Permanent
General Ledger	
December variance reports	Permanent
Income & Expense reports	Permanent
Program profit & loss statement - Dec.	Permanent
12-month detail	Permanent
Internal charge	3
Inventories	
Control	7
Cost	7
Plant & fixtures (fixed)	Permanent
Supplies	2
Journal entries	Permanent

Journals	
Cash	Permanent
Executive expenses	10
General	10
Payroll	10
Stock transfers	Permanent
Ledger Cards	
Accounts payable	Permanent
Accounts receivable	10
Payroll	Permanent
Subsidiary	Permanent
Mailing List	2
Mortgages	20 (after sale of land)
Orders	
Acknowledgments	4
Customers	6
Purchase	Permanent
Outside auditors	Permanent
Payroll	
Cash	10
Checks	7
Deductions	2
Deductions/credit union	2
History cards	Permanent
Rate authorization	10
Summaries	7
Vouchers	15
Pension and retirement plan	10
Petty cash reports	6
Purchase orders	
Capital expenditures	10
(after termination or use)	
General	6
Requisitions	1
Taxes	
Income, federal	Permanent
Income, state	Permanent
Time Sheets	Permanent
Trial balances	
General	Permanent
Working papers	
Accounting	6

**Suggested Record Retention Policy
A Guideline for Drafting Association Policies**

Disclaimer concerning the Use of these Guidelines: These Guidelines are designed for local Associations of REALTORS® in Texas to use as a guide in the adoption of a Record Retention Policy. Texas REALTORS® does not represent or warrant that this model document addresses all items that should be addressed in a record retention policy or that compliance with this model document will eliminate any potential responsibility or liability by the association.

Type of Record	Recommended Period
Accident Reports and Claims	7 years
Basic Corporate documents (includes bylaws, minutes, charter, annual financial operation and sales Reports)	Permanently
Correspondence	
General	2 years
Legal	Permanently
Financial Documents	
Accounting journals and ledgers	10 years
Accounts receivable and credit (not cash receipts)	2 years
Audits	Permanently
Billing and cash receipts records	Until federal and state tax clearance
Canceled general checks	6-10 years
Canceled payroll checks	3-6 years
Chart of accounts	Permanently
Depreciation schedules	Permanently
Financial Statements (monthly & quarterly)	2 years
Paychecks (canceled)	2 years
Insurance	
Policies (expired)	3 years following expiration
Other records (claims and so on)	Permanently
Legal Documents	
Copyrights	Permanently
Contracts and leases (expired)	6 years following expiration
Deeds	Permanently
Lawsuits (settled)	6-10 years following settlement
Membership Applications	3 years

Payroll

Earnings records	4 years
Payroll register	4-6 years
Pension information	Permanently

Personnel

Applications	3 years
Files (after termination)	1 year following termination
Summary or history card or index	6 years
Postage meter book	1 year

Purchasing

Bids	7 years
Capital equipment	6 years
Routine items	3 years

RPAC records	3 years
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Production

Orders	2 years
Operating reports (monthly)	2 years
Operating reports (annual)	Permanently

Sales

Sales orders	2 years
Shipping records	2 years

Securities

Stocks and bonds (canceled)	Permanently
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Tax Returns

Excise	4 years
Purchase and use	3 years
State and federal	Permanently