

**Texas Private School Music Educators Association  
Record Retention Policy  
Adopted 07-01-08**

**Accounting Records:**

All records related to the Association's Accounting function will be retained in a secure place by the Association staff for no less than 7 years. These include payroll records, check registers and checks, bank statements, charts of accounts, bank reconciliations, records of investments, equipment files, general correspondence.

All Auditor Reports, Cash Disbursements and Cash Receipts Journals, Audited Financial Statements, and the General Journal and/or Ledger are to be kept permanently.

**Corporate and Association Records:**

All records relating to the formation of the Association to include Articles of Incorporation, Constitution, Bylaws, Contracts, Minutes, and any Qualifications to do business must be kept permanently in a secure location by Association staff.

All Authorizations and appropriations for expenditures must be kept for at least seven (7) years. Minutes from committees not requiring board approval must be kept for at least (5) years.

Any contracts entered into by the Association must be kept on file for at least (10) years from their termination.

Insurance Policies for 7 years and any insurance claims, accident reports, disability benefits paid and OSHA reports for 7 years after the end of the incident or claim adjudication, whichever is later.

Form 1023, IRS exemption determination, and correspondence related to the exemption are to be permanently retained. Forms 990 and any yearly filings or correspondence for 7 years.

Employee personnel files, retirement plan documents, employee handbooks are to be permanently retained. Employee applications, timecards, filed IRS Forms W9, I9 or W4 will be held for 7 years after end of service.

Any software licenses and support documents will be retained for 7 years after obligation ends.

**All Other Documentation:**

At the direction of the Executive Director and/or legal or financial counsel.