



NYAPT

NEW YORK ASSOCIATION FOR PUPIL TRANSPORTATION

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RESOLUTION NO: 2015-002
SUBJECT: RECORD RETENTION POLICY
ADOPTED: June 6, 2015

The following Record Retention Policy is adopted by NYAPT to ensure the proper maintenance of records by the organization consistent with law and standard business practices.

BUSINESS/ACCOUNTING INFORMATION

Employee Records	10 years
Accounts receivable subsidiary ledgers	7 years
Accounts payable subsidiary ledgers	7 years
Auditor's reports/schedules	Permanently
Bank statements & deposit slips, reconciliations, check registers, investment statements	7 years
Budgets	5 years
Cancelled checks, generally	7 years
Cancelled checks, important payments	Permanently
Cash disbursements journal	Permanently
Cash receipts journal	Permanently
Contracts, government and general (after expiration/termination)	15 years
Depreciation records	Permanently
Electronic Mail	7 years
Employee expense records	7 years
Annual financial statements	Permanently
General journal/ledger and end-of-year trial balances	Permanently
Interim/internal financial statements	3 years
Invoices from vendors	7 years
Internal audit reports	Permanently
Petty cash vouchers	3 years
Payroll records, summaries & tax returns	7 years
Pension/profit sharing, retirement plan, tax information, returns & correspondence	Permanently
Time cards & daily reports	10 years

CORPORATE RECORDS

Corporate records, including the following: Permanently

Annual reports; Articles of incorporation; Constitution and bylaws;
Board and board committee minutes; contracts and leases (active and
expired); deeds, mortgages and bills of sale, property appraisals;
Property records; legal correspondence tax-exemption documents
(IRS 1023)

INSURANCE

Accident reports & claims (settled cases)	7 years
Expired insurance policies	7 years

TAXES

Income tax returns & cancelled checks	Permanently
Payroll tax returns	7 years
Property tax returns	Permanently
Sales and use tax returns	Permanently