

Arkansas Society Daughters of the American Revolution

Gretchen Magee – State Regent

State Treasurer

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RECORD RETENTION GUIDELINES

The following records should be retained for **three years**

- Bank statements and bank reconciliations
- Cancelled checks for routine purchases/expenses
- Expired insurance policies
- Miscellaneous internal reports

The following records should be retained for **seven years**

- Invoices
- Expense records
- Expired contracts
- Revenue records (dues, sales, etc.)
- Ledgers used to prepare financial statements

The following records should be retained **permanently**

- Tax returns
- Annual financial statements
- Insurance records
- Property records
- Important legal correspondence
- Minute books, including Secretary's minutes which include annual Treasurer's Report
- Audit reports
- Depreciation records
- Cancelled checks for important payments, such as property purchase