

Record Retention Policy

Policy:

All documents produced as a result of conducting the affairs of the Association shall be properly stored and safeguarded in order that a complete and accurate record of business transactions are readily available at all times. Recognizing that no valid reason exists to retain all documents for an indefinite period of time, certain documents may be disposed of when their retention will not serve a useful purpose. Therefore, documents may be disposed of in accordance with the record retention schedule this is a part of this policy.

Purpose:

This policy is intended to organize and standardize the Association's practices with regard to the retention and destruction, when appropriate, of Association documents.

RETENTION SCHEDULE

Accounting

	Years
Accounts Payable Ledger	7
Accounts Receivable Ledger	7
Audit Report	Permanent
Balance Sheets	Permanent
Bills, Paid	7
Cash Books	Permanent
Cash Disbursements	Permanent
Cash Payroll	Permanent
Cash Receipts	Permanent
Cash Register	10
Check Stubs	7
Checks Cancelled	7
Payroll	7
Petty Cash	7
Correspondence	5
Memos Credit	7
Debit	7

Record Retention Policy (Cont.)**Years**

Expense Records	7
Financial Statements	Permanent
Invoices	7
Journals & Ledgers	Permanent
Notes Paid	Permanent
Operating Statements	Permanent
Payroll Journals	10
Petty Cash Reports	7
Trial Balances	Permanent
Accounts Payable	7
Accounts Receivable	7
General Ledger	Permanent
Voucher Register (Journal)	Permanent

Advertising:

Contracts	5
Correspondence	2
Drawing & Artwork	2

Bank Deposit:

Signature Authorized	Permanent
Statements	7
Deposit Books	3
Slips	3
Reconcilements	3

Budget:

Authorizations	7
Statistical Analysis of Expense	7

Record Retention Policy (Cont.)**Years****Corporate Papers:**

Articles of Incorporation	Permanent
Charter	Permanent
Constitution & Bylaws	Permanent
Documents with Register	Permanent
Minute Books	Permanent

Correspondence:

General	2
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Insurance:

Accident	8
Fidelity	8
Fire	8
Hospital	7
Inspection Certificates	7
Liability	8
Workmen's Compensation	10

Inventory:

Inventory Control	7
Plant & Fixtures	Permanent

Legal:

Contracts	10
Customers (non-government)	10
Government Contracts	4
Employees	Permanent
Royalties	Permanent
Claims and litigation files	10
Copyright, patent and trademark registration	Permanent

Record Retention Policy (Cont.)

Years

Personnel:

Applications	1
Earning Records	Permanent
Employment Releases	Permanent
Employee contracts	10
Garnishments	10
Government reports	6
Insurance, Hospital	7
Payroll Analysis	7
Pensions	Permanent
Service Records	Permanent
Time Cards	5
Wage Rate Changes	8

Property:

Inventories	Permanent
Depreciation records	Permanent

Public Relations:

Annual Reports	Permanent
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Purchasing:

Correspondence	5
Invoices	7
Purchase Orders	7

Record Retention Policy (Cont.)

Years

Sales:

Purchase Journal/Register	7
Accounts Receivable Register	7
Correspondence	5
Customer Orders	7
Invoices	7
Remittance Statements	2
Sales Journal/Register	7
Summaries of Expense	7

Taxes:

Income	Permanent
Property	Permanent
Sales	Permanent
Social Security	Permanent
Withholding Certificates	Permanent
Payroll Tax Returns	4

Traffic Department:

Bills of Lading	4
Freight Bill	4