

RECORDS RETENTION POLICY

This Records Retention Policy of (insert Organization) outlines the control over retention and disposal of corporate records of (the organization). A schedule for retention and destruction of corporate records will be created and enforced (See Record Retention Schedule). Records may be in paper or electronic format.

Retention Schedule

A schedule of records retention will be set, maintained and published.

Records Not Listed

In the event that records are not specifically listed on the schedule, the Chairman of the Board will set the retention parameters. Retention parameters will be based on the retention of similar types of records.

Records Destruction

Once the time limit for the records has expired, the person responsible for safekeeping will destroy the records. A crosscut shredder or similar device will be employed. Records that are not specifically listed on the schedule must have approval by the Chairman of the Board prior to destruction.

RECORD RETENTION SCHEDULE

DOCUMENT	Retention Period	DOCUMENT	Retention Period
Accident reports and claims (settled cases)	7 years	Insurance policies (expired)	3 years
Accounts payable ledger and schedules	4 years	Insurance records, current accident reports, claims, policies, etc.	Permanently
Accounts receivable ledgers and schedules	4 years	Internal reports (miscellaneous)	3 years
Audit reports of accounts	Permanently	Invoices to customers/members	3 years
Bank statements	3 years	Invoices from suppliers	3 years
Canceled checks (see below)	3 years	Journals (journal entries)	3 years
Canceled checks for important payments, such as taxes, purchases of property and special contracts. (Checks should be filed with the papers pertaining to the underlying transaction)	Permanently	Minute books of Board of Directors, including bylaws and charter	Permanently
Chart of accounts	Permanently	Payroll records, summaries and tax returns	7 years
Check registers (cash disbursement journals)	3 years	Petty cash vouchers	3 years
Check stubs	3 years	Property records, including costs, depreciation schedules, blueprints, plans and appraisals	Permanently
Contracts and leases	Permanently	Purchase orders	3 years
Correspondence (general)	3 years	Receiving sheets	1 year
Correspondence (legal and important matters only)	Permanently	Safety records	7 years
Deeds, mortgages and bills of sale	Permanently	Sales records	7 years
Depreciation schedules	Permanently	Subsidiary ledgers	3 years
Duplicate deposit slips	18 months	Tax returns and worksheets, revenue agents' reports and other documents relating to determination of income tax liability	Permanently
Employee personnel records (after termination)	3 years	Time cards and daily reports	7 years
Employment applications	3 years	Trademark registration, patents and copyrights	Permanently
Financial statements (end-of-year, other months optional)	Permanently	Voucher register and schedules	7 years
General ledger (and end-of-year trial balances)	Permanently	Vouchers for payments to suppliers, employees, members, etc.	3 years