



RECORDS RETENTION POLICY

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Following is a list of guidelines to be used by the Secretary/Treasurer in determining what records shall be maintained by the Section.

Permanently:

- Articles of incorporation.
- Audit reports.
- Copies of bylaws
- Capital stock and bond records.
- Checks (canceled for important payments i.e. taxes, purchases of property, special contracts – checks should be filed with papers pertaining to the underlying transaction).
- Contracts, mortgages, notes and leases (still in effect).
- Correspondence (legal and important matters only).
- Depreciation schedules.
- Financial statements (year-end).
- Insurance records, current accident reports, claims, policies, etc.
- Minutes of Board meetings.
- Tax returns and other documents relating to determination of income tax liability.
- Trademark registration and copyrights.

Seven Years:

- Accident reports/claims (settled cases).
- Canceled checks (except as noted above).
- Donations.
- Invoices (to customers from vendors).
- Payroll records and summaries.
- Stock and bond certificates (canceled).
- Grants (7 years after close).
- Withholding tax statements.

Three Years:

- Bank statements.
- Internal audit reports.
- Bank reconciliations.

- Employment applications.
- Internal reports (miscellaneous).
- Correspondence (general).

Two Years:

- Bank reconciliations.
- Correspondence (with customers and vendors).
- Duplicate deposit slips.