



RECORDS RETENTION POLICY

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The Section's records are archived in a document library. The purpose of a document library is to easily reference important documents and show compliance with our records retention policy. The document library is an electronic storage site with search capabilities that is accessed with a valid user name and password. Documents will be scanned into the library using optical character recognition (OCR) according to the following guidelines.

The following naming convention will be utilized:

Year – Record Retention Type – Detail of Record – Creator

The creator is the committee or person or firm that created the document. For example, a 2003 financial review report would be named:

2003 Permanent Audit Report JDS and Associates

Likewise, a 2006 Bylaws revision would be named:

2006 Permanent Bylaws Update Bylaws Committee

For each year, files will be archived in one of four folders:

- Permanent records
- 7 year records
- 3 year records
- 2 year records

The following is a list of records to be included in each folder:

Records to be kept permanently:

- Articles of Incorporation.
- Audit reports.
- Bylaws.
- Capital stock and bond records.
- Canceled checks (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 Governing Board meetings.
- Tax returns and other documents relating to determination of income tax liability.
- Trademark registration and copyrights.

Records to be kept for 7 years:

- Accident reports/claims (settled cases).
- Canceled checks (except as noted above).
- Donations.
- Contracts and leases (expired).
- Invoices (to customers from vendors).
- Payroll records and summaries.
- Stock and bond certificates (canceled).
- Subsidiary ledgers.
- Withholding tax statements.

Records to be kept for 3 years:

- Bank statements.
- Internal audit reports.
- Bank reconciliations.
- Employment applications.
- Internal reports (miscellaneous).
- Correspondence (general).

Records to be kept for two years:

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

The Secretary and/or Treasurer will be responsible for archiving and deleting the appropriate files each year (preferably in June).