

Records Retention Policy

The record retention periods specified in the attached schedule are minimum periods. The periods may be lengthened if compelled by business or practical considerations. In addition, no records should be destroyed at any time if they are subject to subpoena. Contract retention periods are linked to the time in which a party may sue on that contract.

Correspondence should be retained for the life of the principal document, if any, it supports. For instance, correspondence concerning a contract should be retained with, and for the same period as, the contract itself. On the other hand, "miscellaneous" correspondence should be retained for the greater of three years or for the period of time it remains useful to the organization.

Annual financial statements as well as income tax returns (or information returns) should be maintained with the permanent records of the association. Cancelled checks and bank statements, however, need only be retained for seven years and budgets for three years. Again, retention periods may be lengthened if the documents serve some useful business function.

The personal files of directors, officers, committee chairmen and other members should not be overlooked since records are discoverable regardless of where they are located. Thus elected leadership and staff should be informed of the record retention policy and reminded that records are official documents and the property of the client and should not be personalized. Care should be taken to ensure that documents do not express an individual member's opinion, rather than association policy, or are otherwise misleading in some manner.

Type of Record

Retention period

ACCOUNTING

Auditors' reports/work papers	Permanent
Bank deposit slips	3 years
Bank statements, reconciliations	7 years
Budgets	3 years
Cancelled checks	7 years
Cash disbursements journal	Permanent
Cash receipts journal	Permanent
Depreciation records	Permanent
Annual financial statements	Permanent
Interim/Internal financial statements	Permanent
General journal or ledger	Permanent
Inventory lists	Permanent
Invoices	Permanent
Payroll journal	4 years
Petty cash vouchers	3 years
Vendor Invoices	3 years
(includes Volunteer & Independent contractors expense reports)	

CORPORATE RECORDS

Annual reports	Permanent
Articles of Incorporation	Permanent
Constitution and Bylaws	Permanent
IRS Determination letter	Permanent
Qualifications to do Business	Permanent
Minutes (Board and Committees with Board Authority)	Permanent
Minutes (Committees without Board authority)	5 years
Authorization and appropriations for expenditures	3 years
Contracts	10 years*
Contracts, government	4 years*
Contracts, sales (UCC)	4 years*

INSURANCE

Accident reports	6 years
Insurance claims	6 years*
Insurance policies	Permanent

LEGAL

Claims and litigation files	10 years*
Copyright, trade name, trademark registration	Permanent

PERSONNEL

Applications	1 year
Employee earnings/payroll records	6 years*
Employee files	6 years*
Employment contracts	10 years*
Garnishments	10 years
Medical or exposure to toxic substance records	30 years*
Pension, profit-sharing plans	Permanent
Government Reports	6 years
Employee pension records, including service, Eligibility, personal information, pensions paid	6 years*
Time cards/sheets	4 years

REAL ESTATE

Leases	10 years*
Purchases, including title abstracts, opinions, insurance policies, sales agreements, mortgages, deeds	20 years after sale

TAXES

Income tax returns and cancelled checks (federal, state, and local)	Permanent
Payroll tax returns	4 years
Property tax returns	Permanent
Sales and use tax returns	10 years

GENERAL

Supporting correspondence and notes re patents, copyrights, Licenses, agreements, bills of sale, permits, contracts, Liabilities, etc.

Greater of "life of Principal Document which it supports" or 3 years

CHAPTER

Corporate records of individual chapters should be retained for the same period as comparable documents of parent organization

CERTIFICATION BOARD

Operating Guidelines Policies and Procedures	Permanent
Minutes	Permanent
Application Handbooks	Permanent
Reports, studies, supporting documentation and correspondence	Permanent
Applications for Examination-Successful examinees	Permanent
Applications for Examination-Unsuccessful examinees	2 years
Examination Scorecards	2 years
Examination Scores	Permanent

COMMITTEES

Final reports to Board	Permanent
Working papers, correspondence related to reports	5 years

JOURNAL

Final editions	Permanent
Inquiry letters	1 year
Requests for Reprints	1 year
Requests for permission to copy articles	2 years

An asterisk ("*") following a number signifies that the retention period begins after final payment, settlement, expiration, termination, etc.

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