



RECORD RETENTION POLICY

Every association should have a formal, well-thought-out records retention and destruction policy. Old records that are rarely, if ever, used take up valuable, expensive space. Some records, even though not required by law, should be permanently retained. If there are inconsistencies with federal, state or local requirements, the longer period should prevail.

Auditors' Reports	indefinitely	<u>Correspondence</u>	
Bank reconciliation	2 years	General	2 years
Bank statements and deposit slips	3 years	Legal and tax	indefinitely
Cash books	indefinitely	License, traffic and purchase	6 years
Chart of accounts	indefinitely	Production	8 years
Checks-cancelled-payroll/general	indefinitely	Routine – customers and vendors	1 year
Depreciation schedules	indefinitely		
Dividend checks – cancelled	6 years	<u>Insurance</u>	
Expense Reports	7 years	Accident reports	7 years
Financial Statements-end of year	indefinitely	Claims – after settlement	indefinitely
Fixed assets detail	indefinitely	Fire inspection reports	6 years
General Ledgers and journals	indefinitely	Group disability records	8 years
Inventory or products, materials and supplies	7 years	Policies – all types – expired	4 years
Payroll – time cards	7 years	Safety reports	8 years
Payroll – individual time reports and earnings records	8 years	<u>Personnel</u>	
Subsidiary ledgers (including accounts receivable and payable	7 years	Contracts – expired	8 years
Trial balances – monthly	7 years	Daily time reports	6 years
Vouchers – for payments to vendors, employees, etc.	8 years	Disability and sick benefit records	6 years
		Employment applications	3 years
		Personnel files	indefinitely
		Withholding tax statements	7 years
<u>Corporate Records</u>		<u>Purchasing and Sales</u>	
Bylaws, charter, minute books	indefinitely	Purchase orders	7 years
Capital stock and bond records	indefinitely	Requisitions	3 years
Checks – taxes, property and settlement of important contracts	indefinitely	Sales contracts	7 years
Contracts and agreements in effect	indefinitely	Sales invoices	7 years
Copyrights and trademark registrations	indefinitely	<u>Receiving and Shipping</u>	
Deeds and easements	indefinitely	Export declarations	4 years
Labor contracts	indefinitely	Freight bills	4 years
Mortgages, notes and leases – expired	7 years	Manifests	4 years
Patents	indefinitely	Shipping and receiving reports	4 years
Proxies	indefinitely	Waybills and bills of lading	4 years
Retirement and pension records	indefinitely		
Tax returns and working papers – Revenue agents' reports	indefinitely		