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**RECORDS RETENTION**

**Policy**

The Center retains records as required by law and destroys them when appropriate. The destruction of records must be approved by the Executive Director, and logged into the Organization’s Destroyed Records Log. The formal records retention policy of the Organization is as follows:

Accident reports/claims (settled Cases) 7 Years

Accounts payable ledgers and schedules 7 Years

Accounts receivable ledgers and schedules 7 Years

Audit reports Permanently

Bank reconciliations 3 Years

Bank Statements 3 Years

Chart of Accounts Permanently

Cancelled Checks 7 Years

Contracts, mortgages, notes and leases:

Expired 7 Years

Still in effect Permanently

Correspondence:

General 2 Years

Legal and important matters only Permanently

Routine with customers and/or vendors 2 Years

Deeds, mortgages and bills of sales Permanently

Depreciation schedules Permanently

Employment applications 3 Years

Expense analyses/expense distribution schedule 7 Years

Financial statements:

Year-end Permanently

Other Optional

Garnishments 7 Years

General ledgers/year end trial balance Permanently

Insurance policies (expired) 3 Years

Insurance records (policies, claims, etc.) Permanently

Internal audit reports 3 Years +

Internal reports 3 Years

Inventories of products, materials and supplies 7 Years

Invoices (to customers, from vendors) 7 Years

Journals Permanently

Minute books of directors, bylaws and charters Permanently

Notes receivable ledgers and schedules 7 Years

Payroll records and summaries 7 Years

Personnel records (terminated) 7 Years

Petty cash vouchers 3 Years

Physical inventory tags 3 Years

Property records (incl. depreciation schedules) Permanently

Purchase orders:

Purchasing department copy 7 Years

Other copies 1 Year

Requisitions 1 Year

Sales records 7 Years

Subsidiary ledgers 7 Years

Time sheets 7 Years

Training manuals Permanently