



REVISED POLICY
(Approved by APIC Board 8/3/2009)

Policy 5.4.2
Number:
Category: Operational Group - General
Subject: Records Retention Policy

Purpose:

The Sarbanes-Oxley Act of July 30, 2002 addresses the destruction of business records and documents and raises its importance to the level of a task that must be carefully monitored. This Policy describes the steps APIC will take to comply with the letter as well as the spirit of the law.

Scope:

This legislation makes it a crime to alter, cover up, falsify, or destroy any document to prevent its use in an official proceeding. In order to prevent the accidental destruction of vital documents, this policy provides the guidance that should be adhered to by APIC staff in determining how long records should be retained by the organization. Failure to follow this policy may have serious consequences for APIC and the employee, including possible civil and criminal sanctions against APIC and its employees and possible disciplinary action against responsible individuals, up to and including termination of employment.

Policy:

On an annual basis, APIC staff will review documents to determine which records are to be purged consistent with this policy. If during the review, the staff determines that documents, including correspondence, could potentially be of historic significance, a decision will be made to retain them as long as is appropriately necessary in those circumstances.

DOCUMENT	RETENTION TERM
Accident report/claims (settled cases)	Seven years
Accounts Payable ledgers and schedules	Seven years
Accounts Receivable ledgers and schedules	Seven years
Annual Reports	Permanent
Audit reports	Permanent
Bank reconciliations	Three years
Bank statements	Three years
Bylaws/charter/articles of incorporation	Permanent
Cancelled checks	Seven years
Chart of Accounts	Permanent
Completed contracts (from date of completion)	Seven years
Contracts, notes and leases still in effect	Permanent
Correspondence, general	Two years
Correspondence, legal and important matters only	Permanent
Correspondence, routine with customers and/or vendors	Two years
Correspondence, email	Three years
Depreciation Schedules	Permanent
Duplicate deposit slips	Three years
Expense analyses/expense distribution schedule	Seven years
Financial statements, year end	Permanent
Financial statements, other	Optional
Fixed asset/property/real estate records (including checks)	Permanent
Garnishments	Seven years
Insurance policies, expired	Permanent
Insurance records (claims, etc.)	Seven years
Internal audit reports	Three years
Investment records	Permanent
Journals	Seven years
Legal correspondence	Permanent
Minutes of board/committee meetings (including budgets)	Permanent
Notes receivable ledgers and schedules	Seven years
Payroll records and summaries	Seven years
Pension plan/retirement records	Permanent
Personnel files (from date of departure)	Seven years
Sales records	Seven years
Tax returns and worksheets, examination reports and other documents relating to determination of income tax liability	Permanent
Timesheets	Seven years
W-2s	Seven years

RETENTION POLICY (sorted by retention term)	
DOCUMENT	RETENTION TERM
Annual Reports	Permanent
Audit reports	Permanent
Bylaws/charter/articles of incorporation	Permanent
Chart of Accounts	Permanent
Contracts, notes and leases still in effect	Permanent
Correspondence, legal and important matters only	Permanent
Depreciation Schedules	Permanent
Financial statements, year end	Permanent
Financial statements, other	Optional
Fixed asset/property/real estate records (including checks)	Permanent
Insurance policies, expired	Permanent
Investment records	Permanent
Legal correspondence	Permanent
Minutes of board/committee meetings (including budgets)	Permanent
Pension plan/retirement records	Permanent
Tax returns and worksheets, examination reports and other documents relating to determination of income tax liability	Permanent
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Payroll records and summaries	Seven years
Personnel files (from date of departure)	Seven years
Sales records	Seven years
Timesheets	Seven years
W-2s	Seven years
Bank reconciliations	Three years
Bank statements	Three years
Correspondence, email	Three years
Duplicate deposit slips	Three years
Internal audit reports	Three years
Correspondence, general	Two years
Correspondence, routine with customers and/or vendors	Two years

Approval Date:

Reviewed & Revised: 8/2009

Review Responsibility: Executive Office

Next Review Due: As needed