

FINANCIAL RECORDS AND RECORDS RETENTION POLICY

Purpose: To provide guidelines for APIC Sierra records retention

Scope: The Treasurer of APIC Sierra Chapter #44 is responsible for the oversight of Chapter financial records. Financial records of APIC Sierra Chapter #44 will be kept using generally accepted accounting principles. Financial records of APIC Sierra Chapter #44 will be audited at least annually. Additional audits may be performed at the request of the Board of Directors. The Treasurer of APIC Sierra Chapter #44 will provide an annual accounting of the Chapter financial records to the Board of Directors.

Policy: It is the policy of APIC Sierra Chapter #44 to retain and electronically archive records as required by law and to destroy them when appropriate. The formal records retention policy of APIC Sierra Chapter #44 is as follows:

1. Accident report/claims (settled cases): 7 years
2. Accounts payable ledgers and schedules: 7 years
3. Accounts receivable ledgers and schedules: 7 years
4. Audit reports: Permanently
5. Bank reconciliations: 3 years
6. Bank statements: 3 years
7. Chart of Accounts: Permanently
8. Cancelled checks: 7 years
9. Contracts, mortgages, notes and leases:
10. Expired: 7 years
11. Still in effect: Permanently
12. Correspondence:
13. General: 2 years
14. Legal and important matters only: Permanently
15. Routine with customers and/or vendors: 2 years
16. Deeds, mortgages and bills of sales: Permanently
17. Depreciation schedules: Permanently
18. Duplicate deposit slips: 3 years
19. Expense analyses/expense distribution schedule: 7 years
20. Financial statements:
21. Year-end: Permanently
22. Other: Optional

Policy Reviewed and Approved by APIC Sierra Board	Dates
New (N), Reviewed and Revised (R/R), Reviewed only (R)	9/1/15 (N), 3/18/18 (R), 12/5/19 (R), 03/15/2024 (R/R)