

Record Retention Policy (December 2, 2009)

The purpose of this policy is to ensure that necessary records and documents are adequately protected and maintained and to ensure that records that are no longer needed or of no value are destroyed at the appropriate time.

Records include essentially all documents retained by employees, whether paper or electronic. A record may be as obvious as a memorandum, an email, or a contract, or something not as obvious, such as a computerized desk calendar, an appointment book, or an instant message. The library's collection is not covered by this policy.

The law requires ACFL&MH to maintain certain types of records, usually for a specified period of time. Failure to retain those records for those minimum periods could subject ACFL&MH and its employees to penalties and fines, cause the loss of rights, obstruct justice, compromise potential evidence in a lawsuit, place ACFL&MH in contempt of court, or seriously disadvantage ACFL&MH in litigation.

The retention and disposition of the organization's records pursuant to this policy is overseen by the Executive Director.

The following table provides the organization's record retention requirements.

Type of Document	Requirement
Audit reports	Permanently
Checks (for important payments and purchases)	Permanently
Contracts (still in effect)	Permanently
Correspondence (legal and important matters)	Permanently
Deeds, mortgages, and bills of sale	Permanently
Depreciation Schedules	Permanently
Year End Financial Statements	Permanently
Insurance records, current accident reports, claims, policies, etc.	Permanently
Minute books, bylaws and charter	Permanently
Patents and related Papers	Permanently
Retirement and pension records	Permanently
Tax returns and worksheets	Permanently
Trademark registrations and copyrights	Permanently
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Accounts payable ledgers and schedules	7 years
Contracts, mortgages, notes and leases (expired)	7 years
Expense Analyses/expense distribution schedules	7 years

Inventories of products, materials, and supplies	7 years
Invoices (to customers, from vendors)	7 years
Payroll records and summaries	7 years
Personnel files (terminated employees)	7 years
Timesheets	7 years
Withholding tax statements	7 years
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Bank Reconciliations	3 years
Bank statements	3 years
Correspondence (with customers and vendors)	3 years
Duplicate deposit slips	3 years
Employment applications	3 years
Insurance Policies (expired)	3 years
Internal audit reports	3 years
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All other correspondence, documents, emails, computer files	No longer than 1 year after they are no longer active