



Document Retention and Destruction Policy

Policy F-103
 Updated: May 2024
 Category: Finance

Purpose

The Sarbanes-Oxley Act addresses the destruction of business records and documents and turns intentional document destruction into a process that must be carefully monitored.

Duties and Responsibilities

This policy is intended to eliminate accidental or innocent destruction. In addition, it is important for administrative personnel to know the length of time records should be retained to be in compliance. These documents may be kept as hard paper copies or as electronic scans. At the end of the retention period, the documents must be destroyed by shredding or other method that renders them unrecognizable and unusable.

Type of Document	Minimum Requirement
Accounts payable ledgers and schedules	7 years
Audit reports	Permanently
Bank Reconciliations	2 years
Bank statements	3 years
Checks (for important payments and purchases)	Permanently
Contracts, mortgages, notes and leases (expired)	7 years
Contracts (still in effect)	Permanently
Correspondence (general)	2 years
Correspondence (legal and important matters)	Permanently
Deeds, mortgages, and bills of sale	Permanently
Depreciation Schedules	Permanently
Duplicate deposit slips	2 years
Employment applications	3 years
Expense Analyses/expense distribution schedules	7 years
Year-End Financial Statements	Permanently
Insurance Policies (expired)	3 years
Insurance records, current accident reports, claims, policies, etc.	Permanently
Internal audit reports	3 years
Inventories of products, materials, and supplies	7 years
Meeting minute, bylaws and charter	Permanently
Payroll records and summaries	7 years
Personnel files (terminated employees)	Permanently
Retirement and pension records	Permanently
Tax returns and worksheets	Permanently
Timesheets	7 years
Withholding tax statements	7 years

Change Control Process

The terms and conditions of this policy may be amended by the affirmative vote of a majority of the Board in attendance at any regular or special meeting or electronically.