

## RECORD RETENTION

All records shall be retained as required by law and will be destroyed when appropriate. The destruction of records will be approved by the CEO. Records shall be retained according to the following schedule.

The following documents shall be retained indefinitely:

- Audit reports
- Board minutes
- Charts of accounts
- Construction documents
- Correspondence (legal and important matters)
- Depreciation schedules
- End-of-year financial statements
- General ledgers and journals
- Insurance claims
- Licenses
- Loan documents, notes
- Property records and appraisals
- Tax returns and reports
- Trademark registrations

The following documents shall be retained for 7 years:

- Accident reports and claims (settled cases)
- Accounts payable ledgers and schedules
- Accounts receivable ledgers and schedules
- Bank statements
- Cancelled checks
- Contracts and leases (from expiration date)
- Electronic fund transfer documents
- Employee personnel records (after termination)
- Inventories of products, materials, supplies
- Invoices to customers
- Invoices from vendors
- Notes receivable ledgers and schedules
- Payroll records
- Purchase orders
- Sales records
- Time records

The following documents shall be retained for 3 years:

- Bank reconciliations
- Correspondence (general)
- Employment applications
- Insurance policies (from expiration date)
- The following documents shall be kept for 1 year:
- Duplicate deposit slips
- I-9 forms (after termination)
- Receiving sheets

Other:

- OSHA logs shall be retained 5 years
- W-4 forms shall be retained 4 years
- Worker's compensation documents shall be retained 11 years

Documents may be maintained in electronic form in accordance with applicable state and federal regulation.