

## **Record Retention Policy**

- 1) CARCD records shall be located at its place of business as designated by the Board of Directors or in a storage area acquired for this purpose.
- 2) Records will be supplied to auditors, the board of directors or other authorized agent upon request.
- 3) Non-authorized agents must request access to records through the CARCD board of directors. For time sensitive requests, the executive committee may act in lieu of the board of directors with the action approved at the next official CARCD board meeting.
- 4) Records shall be kept for the following lengths of time:
  - Accounts payable ledgers and schedules: 10 years
  - Accounts receivable ledgers and schedules: 10 years
  - Audit reports of accountants: Permanently
  - Bank statements: 10 years
  - Capital stock and bond records: ledgers, transfer payments, stubs showing issues, record of interest coupon, options, etc.: Permanently
  - Cash books: 10 years
  - Checks (canceled, with exception below): 10 years
  - Checks (canceled, for important payments; i.e., taxes, purchase of property, special contracts, etc. [checks should be filed with the papers pertaining to the underlying transaction]): Permanently
  - Contracts and leases (expired): 10 years
  - Contracts and leases still in effect: Permanently
  - Correspondence, general: 4 years
  - Correspondence (legal and important matters): Permanently
  - Depreciation schedules: 10 years
  - Donation records of endowment funds and of significant restricted funds: Permanently
  - Donation records, other: 10 years
  - Duplicate deposit slips: 10 years
  - Employee personnel records (after termination): 5 years
  - Employment applications: 1 year

Expense analyses and expense distribution schedules (includes allowance and reimbursement of employees, officers, etc., for travel and other expenses: 5 years

Financial statements (end-of-year): Permanently

General ledgers and end-of-year statements: Permanently

Insurance policies (expired): 10 years

Insurance records, current accident reports, claims, policies, etc.: Permanently

Internal reports, miscellaneous: 3 years

Inventories of products, materials, supplies: 10 years

Invoices to customers: 10 years

Invoices from vendors: 10 years

Journals: 10 years

Minute books of Board of Directors, including Bylaws and Articles of Incorporation:  
Permanently

Payroll records and summaries: 10 years

Purchase orders: 3 years

Sales records: 10 years

Subsidiary ledgers: 10 years

Tax returns and worksheets, revenue agent reports, and other documents relating to determination of tax liability: Permanently

Time sheets and cards: 5 years

Voucher register and schedules: 10 years

Volunteer records: 3 years

- 5) All permitted document destruction shall be halted if the organization is being investigated by a governmental law enforcement agency, and routine destruction shall not be resumed without the written approval of legal counsel.