

## **NACPM STATE CHAPTER RECORD RETENTION & DESTRUCTION POLICY**

### **Purpose**

This policy is intended to provide guidance to NACPM State Chapters (the “Organization”) about how long to retain the Organization records, when to dispose of them and how to document that.

### **Record Retention**

Federal and state laws require the Organization to follow a schedule of maintaining and discarding certain types of documents, failing which could seriously disadvantage the Organization in a dispute or litigation with government agencies or third parties. In addition, the chart guides the Organization to organize and preserve records for as long as they are useful in its operations.

The term “records” includes all documents and records that the Organization and its team create or receive in connection with carrying on the Organization’s activities. There are some records that do not have to be retained, such as: (a) documents were generated for the convenience of the person generating them (such as handwritten notes); (b) draft documents that have been superseded by subsequent versions, or rendered unneeded by decision of the organization (e.g., not to pursue a certain project); (c) telephone message slips or miscellaneous correspondence (e.g., casual email correspondence) not requiring official action; and, (d) duplicate copies of records.

The following chart provides guidelines in determining document retention duration. Many items in this list may not apply to NACPM State Chapters but are provided as a good reference for leaders.

<b>Type of Document</b>	<b>Minimum Requirement</b>
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	Permanently
Correspondence (general)	2 years
Correspondence (legal, important matters)	Permanently
Correspondence (with customers, vendors)	2 years
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	Permanently
Internal audit reports	3 years
Inventories of products, materials and supplies	7 years
Invoices (to customers, from vendors)	7 years
Minute books, bylaws and charter	Permanently
Patents and related papers	Permanently
Payroll records and summaries	7 years
Personnel files (terminated employees)	7 years
Retirement and pension records	Permanently
Tax returns and worksheets	Permanently
Timesheets	7 years
Trademark registrations and copyrights	Permanently
Withholding tax statements	7 years