

Records Retention Policy  
*Approved by the Audit Committee October 24, 2014*  
*Approved by Finance Committee November 21, 2014*

| Item   | Retention Period |
|--|------------------|
| Audit reports of accountants -----   | Permanently      |
| Audit committee reports -----  | Permanently      |
| Bank statements and reconciliations -----  | 3 years          |
| Bank deposit slips -----   | 3 years          |
| Cash disbursements journal -----   | 3 years          |
| Cash receipts journal -----  | 3 years          |
| Checks (canceled but see exceptions below)-----  | 3 years          |
| Checks (canceled – payroll related) -----  | 4 years          |
| Checks (canceled for important payments, i.e.,<br>taxes, purchases of property, special contracts, etc.<br>checks should be filed with the papers pertaining<br>to the underlying transaction) ----- | Permanently      |
| Constitution and Bylaws -----  | Permanently      |
| Contracts and leases (expired)-----  | 10 years         |
| Contracts and leases still in effect -----   | Permanently      |
| Convention registrations -----   | 3 years          |
| Correspondence (routine) with members, customers, or vendors -----   | 1 year           |
| Correspondence (general, unique matters) -----   | 3 years          |
| Correspondence (legal and important matters only) -----  | Permanently      |
| Deeds, mortgages, and bills of sale -----  | Permanently      |
| Depreciation schedules -----   | Permanently      |
| Employment applications -----  | 4 years          |
| Employee personnel records (after termination)-----  | 4 years          |

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|--|-------------|
| Expense analyses and expense distribution schedules -----  | 7 years     |
| Financial statements (unaudited) (end-of-year, other months or quarters optional) -----  | Permanently |
| General journals -----   | Permanently |
| General ledgers (and end-of-year trial balances) -----   | Permanently |
| Insurance policies and bonding information (expired)-----  | 5 years     |
| Invoices to members and customers -----  | 3 years     |
| Invoices from vendors -----  | 3 years     |
| Licenses (Federal, State, and Local) -----   | Permanently |
| Membership rosters -----   | 3 years     |
| Minutes of directors and committees -----  | Permanently |
| Payroll records and summaries, including payments to pensioners -----  | 4 years     |
| Petty cash vouchers -----  | 3 years     |
| Tax exemption documentation and reports from IRS -----   | Permanently |
| Tax returns and worksheets, revenue agents' reports and other documents relating to<br>determination of income tax liability -----   | Permanently |
| Time Records -----   | 4 years     |
| Voided checks -----  | 3 years     |
| Voucher register and schedules -----   | 3 years     |
| Vouchers and invoices for payments to vendors, employees, etc. (includes allowances<br>and reimbursement of employees, officers, etc., for travel and entertainment expenses) -- | 3 years     |