

RECORD RETENTION

To maintain adequate records (electronic and hard copy) for compliance with Federal and State requirements including IRS, FAR, and contracts, the following retention policy should be used:

Responsibilities:

- ▶ Administrative Clerk is responsible for scanning, filing, and retention of hard copy records.
- ▶ IT is responsible for electronic records.

Corporate Records:

- ▶ Corporate records should be maintained permanently. Corporate records include bylaws, stock, financial statements, minutes, etc.

Employee/Personnel Files:

- ▶ General rule of thumb – only keep information that can legally be the basis for an employment-related decision in the file. Employment decisions include hiring, firing, promotion, demotion, layoff, training opportunities and all other actions taken regarding employees.
- ▶ Employment decisions may not be made on the basis of sex, race, national origin, color, religion, or veteran's status so all equal employment opportunity records should be maintained separately.
- ▶ Keep all employee files up to 6 years.
 1. Scan; Shred after 6 years
 2. Reimbursable
 3. Payroll invoices

Audit Files:

- ▶ Retain all

Legal folders:

- ▶ Retain all

Accounts Receivable Files:

- ▶ Inactive files
 1. Keep contract
 2. Purchase orders
 3. Work Authorizations
 4. All other records – scan and shred



Project Files:

- ▶ Data – information ATG gathers
- ▶ Reports – information ATG provides to clients/owners
- ▶ Maps, Letters, Memos, emails – information ATG sends and/or receives
- ▶ Project Folder Name – file no., client name, project name, document type, date
- ▶ File Name – file no., document type, title (including date)
 1. File number – alphanumeric identifier on the folder
 2. Client – company/agency
 3. Project Name – from file folder
 4. Document type – report, data, letter, map, memo, email, contract, invoice, etc.
 5. Title – name of report, data, or recipient

The following is a more detailed list of records and the applicable retention timeframe:

- ▶ Accident reports/claims (settled cases) 7 yrs.
- ▶ Accounts payable ledgers & schedules..... 7 yrs.
- ▶ Accounts receivable ledgers & schedules 7 yrs.
- ▶ Audit reports..... Permanently
- ▶ Bank reconciliations 2 yrs.
- ▶ Bank statements 3 yrs.
- ▶ Capital stock & bond records: ledgers, transfer registers, stubs showing issues, record of interest coupons, options, etc. Permanently
- ▶ Cash books Permanently
- ▶ Charts of accounts Permanently
- ▶ Checks (canceled – see exception below) 7 yrs.
- ▶ Checks (canceled for important payments – i.e., taxes, purchases of property, special contracts, etc. Checks should be filed with the papers pertaining to the underlying transaction.)..... Permanently
- ▶ Contracts, mortgages, notes, & leases (expired) 7 yrs.
- ▶ Contracts, mortgages, notes, & leases (still in effect) Permanently
- ▶ Correspondence (general) 2 yrs.
- ▶ Correspondence (legal & important matters only) Permanently
- ▶ Correspondence (routine) with customers and/or vendors 2 yrs.
- ▶ Deeds, mortgages, & bills of sale Permanently
- ▶ Depreciation schedules Permanently
- ▶ Duplicate deposit slips 2 yrs.
- ▶ Employment applications 3 yrs.
- ▶ Expense analyses/expense distribution schedules 7 yrs.
- ▶ Financial statements (year-end, other optional) Permanently
- ▶ Garnishments 7 yrs.
- ▶ General/private ledgers, year-end trial balance..... Permanently
- ▶ Insurance policies (expired)..... 3 yrs.

- ▶ Insurance records, current accident reports, claims, policies, etc. Permanently
- ▶ Internal audit reports (longer retention periods may be desirable) 3 yrs.
- ▶ Internal reports (miscellaneous) 3 yrs.
- ▶ Inventories of products, materials, and supplies 7 yrs.
- ▶ Invoices (to customers, from vendors) 7 yrs.
- ▶ Journals Permanently
- ▶ Minute books of directors, stockholders, bylaws, and charter Permanently
- ▶ Notes receivable ledgers & schedules 7 yrs.
- ▶ Option records (expired) 7 yrs.
- ▶ Patents & related papers Permanently
- ▶ Payroll records & summaries 7 yrs.
- ▶ Personnel files (terminated) 7 yrs.
- ▶ Petty cash vouchers 3 yrs.
- ▶ Physical inventory tags 3 yrs.
- ▶ Plant cost ledgers 7 yrs.
- ▶ Property appraisals by outside appraisers..... Permanently
- ▶ Property records, including costs, depreciation reserves, year-end trial balances, depreciation schedules, blueprints, & plans Permanently
- ▶ Purchase orders (except purchasing department copy) 1 yr.
- ▶ Purchase orders (purchasing department copy) 7 yrs.
- ▶ Receiving sheets 1 yr.
- ▶ Retirement & pension records Permanently
- ▶ Requisitions 1 yr.
- ▶ Sales commission reports 3 yrs.
- ▶ Sales records 7 yrs.
- ▶ Scrap & salvage records (inventories, sales, etc.) 7 yrs.
- ▶ Stenographers' notebooks 1 yr.

- ▶ Stocks & bonds certificates (canceled)..... 7 yrs.
- ▶ Stockroom withdrawal forms 1 yr.
- ▶ Subsidiary ledgers 7 yrs.
- ▶ Tax returns & worksheets, revenue agents' reports, and other documents relating to determination of income tax liability Permanently
- ▶ Time books/cards 7 yrs.
- ▶ Trademark registrations and copyrights..... Permanently
- ▶ Training manuals Permanently
- ▶ Union agreements Permanently
- ▶ Voucher register & schedules 7 yrs.
- ▶ Vouchers for payments to vendors, employees, etc. (includes allowances and reimbursement of employees, officers, etc., for travel and entertainment expenses) 7 yrs.
- ▶ Withholding tax statements 7 yrs.