

IPA Policy Manual

Chapter 5 – Association Operations

5.11 Records Retention Schedule

The Association shall maintain all records in accordance with the records retention schedule below. Before any record is destroyed it shall be reviewed by the Executive Director or designee, who shall authorize the destruction of all records. All records shall be destroyed through a method reasonably guaranteed to completely raze such records.

<u>Description</u>	<u>Retention Period</u>
Accident reports and claims (settled cases)	7 years
Accounts payable and receivable ledgers and schedules	7 years
Annual reports and filings	Permanently
Audit reports	Permanently
Auto mileage logs	3 years
Bank reconciliations	1 year
Cash books	Permanently
Charts of accounts	Permanently
Checks	7 years
Contracts (expired)	7 years
Contracts (still in effect)	Permanently
Correspondence	3 years
Deeds	Permanently
Depreciation schedules	Permanently
Electronic mail	2 weeks
Employee personnel records (after termination)	3 years
Employment applications	1 year
Financial statements	Permanently
Insurance policies (expired)	3 years
Insurance records (current)	Permanently
Invoices	7 years
Minutes from Board and committee meetings	Permanently
Payroll records	7 years
Petty cash vouchers	3 years
Tax records	Permanently
Vouchers for payment	7 years

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