



Four County School Boards Association

DOCUMENT RETENTION AND DESTRUCTION POLICY

This document retention and destruction policy is intended to promote compliance with applicable laws, rules, and regulations, reduce unnecessary costs and to promote the proper treatment of the records of the Four County School Boards Association (FCSBA).

General Guidelines

Unnecessary records, those that are no longer needed for the operation of the business or required by law, should be eliminated from the files. The cost of maintaining records is an expense that can grow unreasonably if unnecessary documents are maintained. Voluminous records also make document retrieval more difficult.

Categories of documents that warrant special consideration are identified below and minimum retention periods are established. For any documents not included in the identified categories, the retention period should be determined primarily by the application of the general guidelines in this policy, as well as the exception for litigation relevant documents and any other pertinent factors.

<u>TYPE OF DOCUMENT</u>	<u>RETENTION PERIOD</u>
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ACCOUNTING

Accounts receivable subsidiary ledgers	7 years
Accounts payable subsidiary ledgers	7 years
Audit reports	Permanently
Bank deposit slips	3 years
Bank statements, reconciliations, check registers, investment statements	7 years
Budgets	2 years
Cancelled checks, generally.....	7 years
Cancelled checks, important payments.....	Permanently
Cash disbursements journal	Permanently
Cash receipts journal.....	Permanently
Contracts, government and general (after expiration/termination).....	15 years
Depreciation records	Permanently
Employee expense reports	7 years
Annual financial statements.....	Permanently
Interim/internal financial statements.....	3 years
General journal/ledger and end-of-year trial balances.....	Permanently
Invoices to customers.....	5 years
Invoices from vendors.....	5 years

Internal audit reports.....Permanently
Petty cash vouchers.....3 years

CORPORATE RECORDS

Annual reports.....Permanently
Articles of incorporation.....Permanently
Constitution and bylaws *and policies*Permanently
Board and board committee minutesPermanently
Contracts and leases (expired)Permanently
Contracts and leases (active).....Permanently
Deeds, mortgages and bills of sale.....Permanently
Legal correspondence (important)Permanently
Investigative Reports/Plans of Corrective Action.....Permanently
Tax-exemption documents (IRS 1023).....Permanently

INSURANCE

Accident reports & claims (settled cases).....7 years
Expired insurance policiesPermanently

PERSONNEL

Employee files (after termination).....7 years
Employment applications.....3 years
Payroll records, summaries and tax returns7 years
Pension/profit sharing retirement plan tax information,
returns & correspondencePermanently
Timecards.....7 years

TAXES

Income tax returns & cancelled checksPermanently
Payroll tax returns.....7 years
Property tax returns.....Permanently
Sales and use tax returns.....7 years

Adopted: March 16, 2023