

# Records Retention Policy

*Adopted by NSGIC Board of 10/7/09; amended by NSGIC Board 2/26/2012*

## **Board and Membership**

1. Articles of incorporation: Permanently
2. Association bylaws: Permanently
3. Minutes: Permanently
4. Membership applications - approved and rejected: 7 years
5. Membership directories: 7 years
6. All other membership information: 7 years
7. Publications: 7 years
8. Policy acknowledgement forms: 7 years

## **Contracts & Correspondence (Meeting and General)**

1. Contracts and leases (expired): 7 years
2. Contracts and leases still in effect: Permanently
3. Correspondence (routine) with customers or vendors: 1 year
4. Correspondence (general): 3 years
5. Correspondence (legal and important matters only): Permanently

## **Financial Records**

1. Accounts payable ledgers and schedules: 7 years
2. Accounts receivable ledgers and schedules: 7 years
3. Audit and review reports of accountants: Permanently
4. Bank reconciliations: 1 year
5. Cash books: Permanently
6. Charts of accounts: Permanently
7. Checks (canceled but see exception below): 7 years
8. 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
9. Depreciation schedules: Permanently
10. Duplicate deposit slips: 1 year
11. Expense analyses and expense distribution schedules: 7 years
12. Financial statements (end-of-year, other months optional): Permanently
13. General and private ledgers (and end-of-year trial balance): Permanently
14. Internal audit reports: 7 years
15. Inventories of products, materials, supplies: 7 years
16. Invoices to customers: 7 years

17. Invoices from vendors: 7 years
18. IRS tax exemption letter: Permanently
19. Journals: Permanently
20. Notes receivable ledgers and schedules: 7 years
21. Payroll records and summaries, including payments to pensioners: 7 years
22. Subsidiary ledgers: 7 years
23. Tax filings: Permanently
24. Trademark registrations: Permanently
25. Voucher register and schedules: 7 years
26. Vouchers for all payments to vendors, employees, etc. (includes allowances and reimbursement of employees, officers, etc., for travel and entertainment expenses): 7 years

### **Insurance**

1. Insurance policies (expired): Not retained unless there are active claims

### **Miscellaneous**

1. Electronic mail: 3 years
2. Internal reports (miscellaneous): 3 years

### **Personnel Records**

1. Personnel files and records: 5 years after termination

*Adopted by BOD August 2022*