

Refer to Section {C}  
{Business Affairs} Unit  
**Procedure for {C11 – Files}**

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1. Record Retention

- a. On an annual basis each designated office is responsible to purge and destroy records no longer needed by governing laws.
- b. Retention of records housed in particular administrative areas are:
  - Two years retention:
    - General correspondence
  - Six years retention:
    - Insurance policies (expired)
    - Accident reports
    - Fire inspection reports
  - Eight years retention:
    - Bank statements
    - Deposit slips
    - Expense reports
    - A/P subsidiary ledgers
    - A/R subsidiary ledgers
    - A/P checks
    - Payroll checks
    - Payroll documentation (individual time reports & earning records)
    - Withholding tax statements
    - Vouchers (vendors, employees and other)
    - Mortgages (expired)
    - Notes (expired)
    - Leases (expired)
    - Group disability records
    - Safety reports
  - Ten years retention:
    - Insurance claims (after settlement)
  - Indefinite retention:
    - Audit reports
    - General ledgers and journals
    - Checks (taxes, property and fulfillment of important contracts)
    - Contracts and agreements
    - Labor contracts
    - Retirement and pension records
    - Disability and sick-benefit records
    - Personnel files
    - Tax returns and work papers
    - Legal and tax correspondence
    - License correspondence

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**Procedure for {C11 – Files}**



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- Support for endowment contribution
  - Unrestricted contribution notification letters
  - Restricted contribution notification letters
  - Annuity gift agreement
  - Life income agreement
  - Bylaws, charter, minute book copyrights and trademark registrations
  - Patents
  - Deeds and easements