



ASERL Record Retention & Document Destruction Policy

Approved October 2014

ASERL's Executive Director has day-to-day responsibility for managing the organization's assets and resources, including records and other documents. The following policy applies to both electronic and printed records. All ASERL staff shall be familiar with this policy and act in accordance with it.

NOTE: Any retention requirements to this policy set forth by grant-making agencies for records relating to the award shall supersede the following policy.

As part of this policy, ASERL shall take reasonable steps to comply with privacy laws as part of its recordkeeping / document destruction processes.

In the event of litigation, audit, or government investigation is underway or reasonably anticipated, ASERL will preserve / suspend destruction of all documents and records. Any ASERL Board member and/or staff shall immediately inform ASERL's Board President and Executive Director if they become aware that litigation, audit or government investigation has been instituted, or is reasonably anticipated or contemplated so documents may be preserved.

Any documents (paper or electronic) specified below will be transferred and maintained by ASERL's Executive Director for the periods specified below. All other documents will be destroyed after three years, including electronic documents that will be deleted from all individual computers, databases, networks, and back-up storage.

Type of Document	Retention Requirement
Accounts payable ledgers and schedules	7 years
Audit reports	Permanently
Bank reconciliations	2 years
Bank statements	3 years
Checks (for important payments and purchases)	Permanently
Contracts, mortgages, notes, and leases (expired)	7 years
Contracts (still in effect)	Contract period
Correspondence (general)	2 years
Correspondence (legal and important matters)	Permanently
Correspondence (with customers and vendors)	2 years
Deeds, mortgages, and bills of sale	Permanently
Depreciation schedules	Permanently
Duplicate deposit slips	2 years
Employment applications	3 years
Expense analyses/expense distribution schedules	7 years
Year-end financial statements	Permanently
Insurance records, current accident reports, claims, policies, etc (active and expired)	Permanently
Internal audit reports	3 years
Inventory records for products, materials, and supplies	3 years
Invoices (to customers, from vendors)	7 years
Minute books, bylaws, and charter	Permanently
Patents and related papers	Permanently
Payroll records and summaries	7 years
Personnel files (terminated employees)	7 years
Retirement and pension records	Permanently
Tax returns and worksheets	Permanently
Timesheets	7 years
Trademark registrations and copyrights	Permanently
Tax Withholding statements	7 years