

Society of Gastroenterology Nurses and Associates, Inc.	
<i>Board Policy & Administrative Procedure</i> Manual	Policy No: A-30 Page: 1 of 4 Effective Date: 12/07 Revision Date: 10/10, 11/12 Review Date: 10/08, 10/10, 11/12, 2/15
Subject: Document Retention and Destruction Policy	
Review Responsibility: Budget, Finance and Audit; Articles & Bylaws	

Policy Statement:

The following record retention schedule shall be followed by SGNA.

Focus:

SGNA Employees, Board of Directors

Purpose:

To provide a record/document retention and destruction policy.

Supportive Data: Form 990, Part III: Statements regarding Governance, Management and Financial Reporting

Procedure:

Refer to schedule below.

RECORD RETENTION SCHEDULE

<u>TYPE OF RECORD</u>	<u>RETENTION PERIOD</u>
<u>Accounting</u>	
Accounts receivable reports	7 years
Accounts payable reports	7 years
Auditors' reports/work papers	Permanent
Bank deposit slips	7 years
Bank statements, reconciliations	7 years
Budgets	7 years
Cancelled checks	7 years

An asterisk ("") following a number signifies that the retention period begins after final payment, settlement expiration, termination, sale, etc.

<u>TYPE OF RECORD</u>	<u>RETENTION PERIOD</u>
Cash disbursements journal	Permanent
Cash receipts journal	Permanent
Depreciation records	Permanent
Employee expense reports	7 years
Volunteer expense reports	7 years
Independent contractor expense reports	7 years
Employee payroll records (W-2, W-4, annual earnings records, etc.)	7 years
Financial statements (annual)	7 years
Financial statements (interim/internal)	7 years
General journal or ledger	Permanent
Inventory lists	Permanent
Invoices	7 years
Payroll journal	7 years
Petty cash vouchers	7 years
<u>Corporate Records</u>	
Annual Report (State of Illinois)	Permanent
Bylaws	Permanent
IRS Determination Letter	Permanent
Contracts, sales (UCC)	7 years
Contracts, generally	7 years
Contracts, government	7 years
Minutes (board executive session)	Permanent

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TYPE OF RECORD**RETENTION
PERIOD**

Minutes (board and committees with board authority)

Permanent

Minutes (committees without board authority)

Permanent

Qualifications to do business

Permanent

Insurance

Accident reports

7 years

Insurance claims

7 years

Insurance policies

Permanent

Miscellaneous Legal

Claims and litigation files

7 years

Copyright, patent and trademark registrations

Permanent

Personnel

Applications

1 year

Employee earnings/payroll records

7 years

Employee files

Permanent

Employee pension records, including service, eligibility, personal information, pensions paid

Permanent

Employment contracts

7 years

Garnishments

7 years

Government reports

7 years

Pension, profit-sharing plans

Permanent

Time cards/sheets

7 years

Taxes

Income tax returns and cancelled checks (federal, state and local)

Permanent

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TYPE OF RECORD**RETENTION
PERIOD**

Payroll tax returns

Permanent

Sales and use tax returns

Permanent

GeneralSupporting correspondence and notes re: patents, copyrights,
licenses, agreements, bills of sale, permits, liabilities, etc.

Permanent

* It is subject to any modifications recommended by our Attorneys or Accountants.

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