

Policy Manual

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19. Record Retention and Document Destruction

The purpose of this policy is to ensure that business records are retained for at least the minimum period stated in applicable statutes and regulations and to define if and when business records can be properly disposed of in an effort to reduce the expense of storing irrelevant and obsolete documents.

There appears to be no absolute and comprehensive guidance in regard to record retention and expert sources differ in their recommended retention periods. Some requirements are available via the IRS, the State of Illinois, the NIH and others but the guidance is only pertinent and relevant to the source. This retention schedule is based on one appearing on the NAVREF website and another prepared by Gammon & Grange, P.C., obtained from "Nonprofit Alert". It has been compared to retention schedules from a variety of other sources and in those cases where recommendations were not consonant, the longer retention period has been used.

Retention periods apply to the original hard copy only. Duplicate copies may be disposed of at any time at the discretion of management unless the original has been lost. Records should not be kept any longer than necessary whether in hard copy, microfilm, optical discs or computer data base.

The basic requirements that apply to all records apply to e-mail records as well. Emails are to be printed and the hardcopy stored in the relevant subject matter file as is any other hardcopy communication. The email record must include the sender and recipient as well as the date and time was sent and/or received.

It is the policy of CARES to ensure the security and confidentiality of all records within its custody or control containing personal, confidential or proprietary information. Such records will not be destroyed earlier than the dates indicated in this policy. Such records will be shredded, erased, disposed of, or otherwise modified so as to make the records unreadable or otherwise modifying the protected information as to make it unreadable or undecipherable through any means. Record destruction may be accomplished directly by CARES staff or other secure means.

Type of Record	Retention Period (Years)	Other Information
Accident Reports and Claims (Settled)	7	

Type of Record	Retention Period (Years)	Other Information
Articles of Incorporation	P	Corporate Record Book
Accounts Payable Ledgers	7	
Accounts Receivable Ledgers	7	
Affirmative Action Plan	P	
Annual External Auditor's Report	P	
Annual Report to the VA	P	
Background Check Requests and Reports	3	
Bank Deposit Records	7	
By-Laws	P	Corporate Record Book
Chart of Accounts	P	
Checks (Cancelled)	7	
Contracts (Unless stated otherwise in the contract)	7	After completion or termination
Copyrights and Trademark Registrations	P	
Correspondence (General)	3	
Correspondence (Legal Matters)	P	
Depreciation Schedules	P	
Donations	7	
EEOC Reports	7	
Electronic Fund Transfer Documents	7	
Employee Application from Unsuccessful Candidates	1	
Employment Applications	3	

Type of Record	Retention Period (Years)	Other Information
Employee Handbooks	P	
Financial & Related Records for Federal Awards	3	3 yrs after final report
Financial Statements-Year End	P	
Garnishments	7	
Grants (Submitted but not funded)	3	
Application to Illinois for Tax-Exemption and Determination Letter.	P	Original in Corporate Record Book
I-9 Forms	1	1 year after termination
Insurance Policies and Records	7	7 yrs after policy expires
Internal Reports (Various)	3	
Invoices (From CARES)	7	
Job Descriptions	3	
Legal Opinions	P	
Minutes of Board Meetings, Agendas & Related Documents	P	Corporate Record Book
Mortgages, Notes and Leases	7	7 yrs after expiration
OSHA Log	7	
Patents and Related Documents	P	
Payroll Records (Including Timesheets)	7	
Pension Plan Records (ERISA)	7	
Personnel Files (of terminated employees)	7	
Physical Inventory	7	
Purchase Orders and Back-Up Documentation	7	

Type of Record	Retention Period (Years)	Other Information
Research Proposals (Approved and funded)	7	
Status of Funds Reports (Year End) and Worksheets	7	
Tax Returns (Federal and State)	P	
Tax Exemption Application and Determination Letter from Internal Revenue Service	P	Corporate Record Book
Taxes, Withholding Statements	7	
Taxes, FICA	7	
Trademark Registrations and Copyrights	P	
Travel Reimbursements	7	
Workman's Compensation Documents	10	Following 1st closure

Seven Year Schedule

Year Completed	Can be Destroyed		Year Completed	Can be Destroyed
2000	2008		2011	2019
2001	2009		2012	2020
2002	2010		2013	2021
2003	2011		2014	2022
2004	2012		2015	2023
2005	2013		2016	2024
2006	2014		2017	2025
2007	2015		2018	2026

Year Completed	Can be Destroyed		Year Completed	Can be Destroyed
2008	2016		2019	2027
2009	2017		2020	2028
2010	2018		2021	2029

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