



RECORDS RETENTION & DESTRUCTION GUIDE

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This guide is intended to provide a starting point for the development of your company's records retention schedule. It is merely a guide and you are urged to consult an independent Certified Records Manager (CRM), and accounting and legal consultants to review and approve your final schedule. Information in this publication was obtained from sources believed to be reliable and Williams Data Management assumes no liability for the information contained herein.

WILLIAMS DATA MANAGEMENT

2017 Retention Guide

Williams Data Management's goal is to provide information management solutions to Southern California businesses. Our clients benefit from our years of professional records management, and disposition experience. Moreover, Williams Data Management's family ownership and management assures responsive personal service and a proactive, flexible approach to each client's needs.

Retention and disposition scheduling is a critical component of a company's information management program. While federal, state and other regulations require that records be kept for specified periods of time, it is equally important that records be destroyed with compliance to rules and regulations in a timely manner to limit legal liability.

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Classification/Record Name	Recommended Period *	Legal Requirement
ACCOUNTING (See Note #1)		
Audits - External	6 years	Yes
Audits - Internal	6 years	Yes
Charts of Accounts	6 years	Yes
Checks - Canceled	6 years	Yes
Checks - Registers	6 years	Yes
Checks - Statements	6 years	Yes
Fixed Assets/Depreciation	6 years	Yes
Fixed Assets/Inventories	6 years	Yes
Fund Transfers	6 years	Yes
General Ledgers/Journals	6 years	Yes
Lines of Credit/Loans	6 years	Yes
Payables	6 years	Yes
Payroll Records	6 years	Yes
Petty Cash	6 years	Yes
Procedures for Accounting	6 years	Yes
Receivables	6 years	Yes
ADMINISTRATION		
Appointment Calendars	2 years	No
Chronological Files	2 years	No
Committee/Meeting Notes	2 years	No
Disaster Recovery	S	No
Forms	S	No
Methods & Procedures	S + 1 year C	No
Planning & Goals	+ 5 years S	No
Plant/Property/Equipment/ Floor Plans		No
Maintenance/Cost	LA + 6 years S	Yes
Policies & Procedures	+ 1 year	No
Purchasing – Bids	6 years	Yes
Purchasing – Purchase Orders	6 years	Yes
Purchasing - RFPs	6 years	Yes
Real Estate/Cost	LA + 6 years S	Yes
Retention Schedules	+ 10 years	No

* Period Definitions on Page 7

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ADMINISTRATION (continued) Risk		
Management/Analysis	S + 10 years	No
Safety/Security	10 years	Yes
Status/Activity Reports Travel	2 years	No
Itineraries Vendor Reference	CY+ 1 year S	No
		No
CORPORATE		
Articles of Incorporation	LO 1	Yes
Board of Directors		
Agendas	LO 1	Yes
Committees	LO 1	Yes
Minutes	LO 1	Yes
Resolutions	LO 1	Yes
By-Laws	LO 1	Yes
Foundations/Charities	6 years	Yes
Internal Newsletters	3 years 1	No
News Releases/Statements	10 years 1	No
Organization	S + 3 years 1	No
Policies	S + 10 years	No
Speeches	10 years 1	No
Stock - Certificates	C + 10 years	Yes
Stock - Ledgers	10 years	Yes
DATA PROCESSING (See Note #2)		
Hardware/Peripherals	LA	No
Maintenance		
Network Information	S +1 year	No
Operations	CY + 1 year	No
Run Books	CY + 1 year	No
Software		
Manuals/Documentation	S + 1 year	No
Source Code	S + 1 year	No
Systems Environment	S	No
Telecommunications	S +1 year	No

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FINANCE (See Note #3)		
Capital Budgets	6 years	Yes
Financial Analysis	S + 5 years	No
Operating Budgets	6 years	Yes
Planning Regulatory Reporting Reports	S + 5 years	No
Annual Reports	6 years	Yes
Balance Sheets	6 years	Yes
Financial Statements	6 years	Yes
HUMAN RESOURCES		
Affirmative Action	3 years	Yes
Applications/Resumes	1 year	Yes
Benefits Programs	S + 30 years	Yes
Compensation Structures	S + 1 year	Yes
EEO	3 years	Yes
Employee Relations	5 years	No
Job Descriptions	S + 1 year	No
Medical Files	T + 10 years 3	Yes
Pension Reporting	T + 30 years	Yes
Personnel Files	T + 10 years 3	Yes
Policies & Procedures	S + 1 year	Yes
Recruiting/Agencies	6 years	Yes
Testing	3 years	Yes
Training	1 year	Yes
Workers' Compensation	T + 2 years	Yes
LEGAL (See Note #4)		
Affidavits/Certifications	6 years	Yes
Compliance Reporting	6 years	No
Contracts & Agreements	C 4	Yes
Customer Complaints	C 4	Yes
Immigration	3 years	Yes
Legislation & Regulations	S + 6 years	No

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LEGAL (continued)		
Intellectual Property		
Copyright	E + 3 years	Yes
Patent	E + 3 years	No
Trademark	E + 3 years	No
Legal Actions	C + 6 years	No
Licensing & Permits	E + 6 years	No
Opinions & Research	S + 10 years	No
Political Action Committees	6 years	Yes
MARKETING & SALES		
Advertising Copy	2 years	Yes
Corporate History	LO 1	No
Grants	4 years	Yes
Job Files	C + 5 years	No
Mailings	1 year	Yes
Market Research/Trends	S + 10 years	Yes
Product/Service		
Development	C + 5 years 1	No
Specifications	C + 5 years 1	No
Promotions/Campaigns	C + 1 year	Yes
Sales Statistics	10 years 1	No
Sponsorships	C + 5 years 1	No
Surveys	C + 5 years 1	No
TAX		
Audits		
Local	C + 6 years	Yes
State	C + 6 years	Yes
Federal	C + 6 years	Yes
Returns		
Local	FA + 6 years	Yes
State	FA + 6 years	Yes
Federal	FA + 6 years	Yes
Work Papers/Data	FA + 6 years	Yes

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REFERENCE

ABBREVIATIONS

S	Until Superseded	C	Canceled, Completed, Closed
LA	Life of the Asset (Book Life)	CY	Current Year
LO	Life of the Organization	T	Termination of the Employee
E	Expired	FA	Until Final Audit is Complete

NUMBERED COMMENTS

- 1 These records may have historical significance and should be considered for special handling and vault storage.
- 2 Time frames may vary. Consult regulations (CFRs) to determine time frames specific to individual agencies.
- 3 Employees in some jobs may be part of groups for which records must be maintained for as long as 30 years past termination of the employee.
- 4 Statutes of Limitations for actions under various types of contracts range from two (2) to twenty (20) years after the action, depending on the jurisdiction. Consult local regulations for requirements.

NOTES

- Accounting records generally require six years retention past the year during which the transaction occurred. Exceptions include outstanding audit issues or capital purchase records that should be kept, respectively, until the issue is resolved and for the designated period following the year in which it is removed from the books.
- Data Processing records - check IRS Revenue Procedure 91-59 to determine your organization's data storage requirements for back-up required to support IRS audits, and to identify those steps necessary to adequately test for data integrity.
- Financial records used to support tax filings or positions should be kept as backup for the fiscal year until all issues related to the tax filings for that year are resolved.
- Legal records have value relative to specific "issues," so prescribing a time frame is difficult. Issue-related records, such as correspondence, internal research and investigations, when the organization knows the issue may result in legal actions or investigations, should be segregated and maintained separately, as directed by counsel.

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