

Connecticut Society of
Gastroenterology
Nurses and Associates, Inc.

*Board Policy &
Administrative Procedure
Manual*

Policy No: A-3
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Effective Date: 2/11
Revision Date:
Review Date:

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 CT SGNA.

Focus:

CTSGNA members, 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

TYPE OF RECORD

RETENTION PERIOD

Accounting

| | |
|----------------------------------|-----------|
| 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.

TYPE OF RECORD**RETENTION PERIOD**

| | |
|--|--------------------|
| 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 |

TYPE OF RECORD**RETENTION PERIOD****Corporate Records**

| | |
|-----------------------------------|----------------------|
| Annual Report (State of Illinois) | Permanent |
| Constitution | Permanent |
| Bylaws | Permanent |
| IRS Determination Letter | Permanent |
| Contracts, sales (UCC) | 7 years |
| Contracts, generally | 7 years |

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

TYPE OF RECORD**RETENTION PERIOD**

Contracts, government

7 years

Minutes (board executive session)

Permanent

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

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TYPE OF RECORD

RETENTION PERIOD

Taxes

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

Payroll tax returns Permanent

Sales and use tax returns Permanent

General

Supporting 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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