



RECORDS RETENTION & DESTRUCTION GUIDE

WILLIAMS RECORDS MANAGEMENT

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WILLIAMS RECORDS MANAGEMENT

1999 Retention Guide

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

Retention 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 confidentially destroyed in a timely manner to limit legal liability and contain storage costs.

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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 | No |
| Planning & Goals | C + 5 years | No |
| Plant/Property/Equipment/ Floor Plans | S | No |
| Maintenance/Cost | LA + 6 years | Yes |
| Policies & Procedures | S + 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 | Yes |
| Retention Schedules | S + 10 years | No |

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|--|--------------------------------|-------------------------------|
| ADMINISTRATION (<i>continued</i>) | | |
| Risk Management/Analysis | S + 10 years | No |
| Safety/Security | 10 years | Yes |
| Status/Activity Reports | 2 years | No |
| Travel Itineraries | CY+ 1 year | No |
| Vendor Reference | S | 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 | S + 5 years | No |
| Regulatory Reporting Reports | ② | Yes |
| 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 (<i>continued</i>) | | |
| 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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