

Records Retention

It is the policy of the Museum to retain records as required by law and to destroy them when appropriate. The destruction of records must be approved via a Records Destruction Request Form. Once the records have been destroyed, a copy of the Records Destruction Request Form will be included in the Museum's records destruction log.

The investigation into how long records must be retained will sometimes uncover inconsistencies among federal, state, and local requirements. When a conflict does exist, the longer period should prevail.

Some records, even though not required by law, will be retained permanently, such as audited financial statements, some personnel records, minutes, legal correspondence, tax records, or other documents that may be important to the Museum or eligible for its archives.

Records Retention Schedule	
<u>Record</u>	<u>Suggested Retention Period</u>
Accident reports and claims (settled cases)	20 years
Accounts receivable and payable	3 years
Annual reports	Permanently
Articles of incorporation	Permanently
Auditors' reports/work papers	Permanently
Authorizations and appropriations for expenditures	3 years
Bank deposit slips	3 years
Bank statements/reconciliations	7 years
Budgets	3 years
Cash disbursements journal	Permanently
Cash receipts journal	Permanently
Charts of accounts	Permanently
Checks (canceled), general	7 years
Checks (canceled) for important payments (taxes, property, contracts) Checks should be filed with underlying transaction documents.	Permanently
Claims and litigation files	20 years
Constitution and by-laws	Permanently
Continuing education documents	2 years
Contracts (general)	10 years
Contracts (government)	7 years
Contracts (sales), UCC	7 years
Contracts and leases still in effect	Permanently
Copyright, patent, and trademark registrations	Permanently
Correspondence (general)	3 years
Correspondence (legal and important matters)	Permanently
Deeds, mortgages, and bills of sale	Permanently
Deposit slips	1 year
Depreciation schedules	Permanently
Employee expense reports	3 years
Employee payroll records (W-2, W-4, annual earnings records, and so on)	6 years
Employee pension records, including service, eligibility, personal information, pensions paid	6 years
Employee personnel records	6 years
Employment applications	4 years
Employment contracts	10 years
Financial statements (annual)	Permanently

Financial statements (interim/internal)	Permanently
General journal or ledger	Permanently
Government reports	6 years
Income tax returns and canceled checks (Federal, State, & Local)	Permanently
Insurance policies (current), accident reports, claims, and so forth)	Permanently
Insurance policies (expired)	20 years
Inventory lists	Permanently
Invoices	3 years
Leases	10 years
Manuscripts	2 years
Medical records	30 years
Membership records	3 years
Minutes (board and committees with board authority)	Permanently
Minutes (committees without board authority)	5 years
Occupational inquiry and illness records	5 years
Patents, copyrights, licenses, agreements, bills of sale, permits, liabilities, and so on	3 years or life of document
Payroll records and summaries (including payments to pensioners)	4 years
Payroll tax returns	4 years
Pension/profit-sharing plans	Permanently
Petty cash vouchers	3 years
Property records (costs, depreciation, TB, blueprints, & plans)	Permanently
Publications	Permanently
Purchases, including title abstracts, opinions, insurance policies, sales agreements, mortgages, and deeds	20 years
Rosters	Permanently
Sales and use tax returns	10 years
Sales records	3 years
Supporting correspondence and notes regarding patents, copyrights, licenses, agreements, bills of sale, permits, liabilities, and so on	Greater of "life of principal document which it supports" or 3 years
Termination records	Permanently
Time cards/sheets	4 years

Records Destruction Request Form	
Requesting Employee:	_____
Date of Request:	_____
Name of Record:	_____
Age of Record:	_____
Employee Signature:	_____
Should this record be microfilmed?	Yes _____ No _____
Method of Destruction:	Trash _____ Shredded _____
Has the time requirement for retaining this record been met?	Yes _____ No _____
Approval:	
Name:	_____
Title:	_____

Signature: _____ Date: _____

I certify that this destruction has been completed.

Name: _____ Witness: _____

Signature: _____ Signature: _____

Date: _____ Date: _____

A copy of this form is to be retained by the requesting employee and the original included in the records destruction log.