

11.27 Record Retention

Policy:

Licking/Knox Goodwill Industries, Inc. will retain all records in accordance with applicable federal, state and local laws and as per prudent business practice.

Procedure:

Applicable record retention regulations and laws vary according to the type of record and state where found. Licking/Knox Goodwill Industries, Inc. endeavors to apply a risk assessment process when considering the length of time to retain a particular record. The following schedule considers first, any applicable regulation(s) and secondly, the risk inherent to the document.

Documents slated for destruction shall be destroyed with the **approval and witness** of the Director of Finance and/or the CEO/President and documented in the “Destroyed Documents Log”.

Accounting

- Bank statements & deposit slips 3 years
- Payroll (time cards) 3 years
- Dividend checks (canceled) 6 years
- Expense reports 6 years
- Subsidiary ledgers (including A/P & A/R ledgers) 6 years
- Trial balances (monthly) 6 years
- Checks (payroll & general) 8 years
- Payroll (individual time reports & earnings records) 8 years
- Vouchers (for payments to vendors, employees, et al) 8 years
- Audit reports Indefinitely
- General ledgers & journals Indefinitely

Corporate Records

- Mortgages, notes & leases (expired) 8 years
- Bylaws, charter & minute books Indefinitely
- Cash books Indefinitely
- Capital stock & bond records Indefinitely
- Checks (taxes, property, & fulfillment of contracts) Indefinitely
- Contracts & agreements Indefinitely
- Copyrights & trademark registrations Indefinitely
- Deeds & easements Indefinitely
- Labor contracts Indefinitely

- Patents Indefinitely
- Proxies Indefinitely
- Retirement & pension records Indefinitely
- Tax returns & working papers Indefinitely

Correspondence

- General 2 years
- License, traffic & purchase 6 years
- Production 8 years
- Legal & tax Indefinitely

Insurance

- Policies (all types-expired) 4 years
- Accident reports 6 years
- Fire inspection reports 6 years
- Group disability records 8 years
- Safety reports 8 years
- Claims (after settlements) 10 years

Personnel

- Contracts (expired) 6 years
- Daily time reports 6 years
- Disability & sick benefits records 6 years
- Personnel files (terminated) 6 years
- Withholding tax statements 6 years

Purchasing & Sales

- Purchase orders 3 years
- Requisitions 3 years
- Sales contracts 3 years
- Sales invoices 3 years

Traffic (Receiving & Shipping)

- Export declarations 4 years
- Freight bills 4 years
- Manifests 4 years
- Shipping & receiving reports 4 years
- Waybills & bills of lading 4 years

Any documents that are being considered for destruction and are **NOT** listed above should be referred to the Director of Finance for determination.