



## Record Retention

### Policy:

Iowa AEYC retains records as required by law and destroys them when appropriate. The destruction of records must be approved by the Executive Director, and logged into the Organization’s Destroyed Records Log. The Formal records Retention policy of Iowa AEYC is as follows:

Accident reports/claims (settled cases) .....	7 years
Accounts payable ledgers and schedules .....	7 years
Accounts receivable ledgers and schedules .....	7 years
Audit reports .....	permanently
Bank reconciliations.....	3 years
Bank statements.....	3 years
Chart of accounts.....	permanently
Cancelled checks .....	7 years
Contracts, mortgages, notes, and leases	
expired .....	7 years
still in affect .....	permanently
Correspondence	
general .....	2 years
legal and important matters only .....	permanently
routine with customers and/or vendors .....	2 years
Deeds, mortgages, and bills of sales .....	permanently
Depreciation schedules.....	permanently
Duplicate deposit slips .....	3 years
Employee applications.....	3 years
Expense analyses/expense distribution schedule .....	7 years
Financial Statements	
year end.....	permanently
other.....	optional
Garnishments .....	7 years
General ledgers/year and trial balance .....	permanently
Insurance policies (expired).....	3 years
Insurance records (policies, claims, etc.) .....	permanently
Internal audit reports .....	7 years
Internal reports.....	3 years
Inventories of products, materials, and supplies.....	7 years
Invoices (to customers, from vendors) .....	7 years

Journals .....	permanently
Minute books of directors, bylaws, and charters .....	permanently
Notes receivable ledgers and schedules .....	7 years
Payroll records and summaries .....	7 years
Personnel records (terminated) .....	7 years
Petty cash vouchers .....	3 years
Physical inventory tags .....	3 years
Property records (including depreciation schedules) .....	permanently
Purchase orders	
purchasing department copies .....	7 years
other copies .....	1 year
Receiving sheets .....	1 year
Retirement and pension records .....	permanently
Requisitions .....	1 year
Sales records .....	7 years
Subsidiary ledgers .....	7 years
Tax returns and worksheets, examination reports and other	
documents relating to determination of income tax	
liability .....	permanently
Time sheets/cards .....	7 years
Trademark registrations and copyrights .....	permanently
Training manuals .....	permanently
Voucher register schedules .....	7 years
Withholding tax statements .....	7 years