

6.4 RECORD RETENTION

6.41 Policy

It is the policy of St. Mary's Food Bank to retain records as required by law and to destroy them when appropriate. The destruction of records must be approved by the Chief Financial Officer, and logged into the Organization's Destroyed Records Log. The Destroyed Records Log is maintained by the Executive Administrative Assistant. The formal records retention policy of St. Mary's Food Bank Alliance 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 effect 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 2 years
- Employment applications 3 years
- Expense analyses/expense distribution schedules 7 years
- Financial statements:
 - Year end Permanently
 - Other Optional
- Garnishments 7 years
- General ledgers/year end trial balance Permanently
- Government grants documentation
 - Inventory forms 7 years
 - Signature sheets 7 years
- 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 bylaws and charters	Permanently
• Notes receivable ledgers and schedules	7 years
• Payroll records and summaries	7 years
• Personnel records (terminated)	3 years
• Petty cash vouchers	3 years
• Physical inventory tags	3 years
• Property records (incl. Depreciation schedules)	Permanently
• Purchase orders:	
Purchasing department copy	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 and schedules	7 years
• Withholding tax statements	7 years

The above retention schedule shall be amended to the extent that all records related to HUD funded contracts shall be kept six (6) years after the close of the fiscal year in which the activity has been reported as completed or the length of time listed in the above schedule, whichever is longer.