

Record Retention Policy and Schedule

The purpose of this record retention policy is to outline the documents retained by our organization and their associated retention period. By listing which information to keep and how long documents must be retained, we are ensuring the security of important records. All Laurel House employees must adhere to the retention period detailed below for the following documents:

Document Description	Retention Period
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	2 years
Bank statements	3 years
Board meeting minutes	Permanently
Chart of accounts	Permanently
Checks (canceled-see exception below)	
Checks (canceled for important payments i.e. taxes, purchases of property, special contracts.)	Permanently
Client files	7 years
Contracts, mortgages, notes and leases (expired)	7 years
(still in effect)	Permanently
Correspondence (general)	2 years
Correspondence (legal and important matters only)	Permanently
Deeds and mortgages	Permanently
Depreciation schedules	Permanently
Duplicate deposit slips	2 years
Employment applications	3 years
Expense analysis	7 years
Financial statements	Permanently
Garnishments	7 years
Insurance policies (expired)	3 years
Insurance records, current accident reports, claims, policies, etc.	Permanently
Internal reports (miscellaneous)	3 years
Invoices (to clients, from vendors)	7 years
Payroll records and summaries	7 years

Document Description	Retention Period
Personnel files (terminated)	7 years
Petty cash vouchers	3 years
Property appraisals by outside appraisers	Permanently
Property records, including depreciation schedules, blueprints and plans	Permanently
Retirement and pension records	Permanently
Tax returns and worksheets	Permanently
Timesheets	7 years
Trademark registrations and copyrights	Permanently
Training manuals	Permanently
Vouchers for check requests and employee reimbursements	7 years
Withholding tax statements	7 years