



**Policy/Procedure**

**Policy #18**

**Subject:** Document Retention

**Effective Date:** May 2009

**Reviewed by:** Secretary & Treasurer Approved

**by:** APIC MN Board of Directors

**Revision Dates:** 4/2024

**POLICY**

Designated Board Members, Committee Chairs, , as assigned, will maintain the following APIC MN documents per the following guideline.

<b>Type of Document:</b>	<b>Minimum Document Retention Time:</b>	<b>Person Responsible for Retention:</b>
Accident report/claims (settled cases)	7 years	Treasurer
Accounts payable ledgers, schedules	7 years	Treasurer
Accounts receivable ledgers and schedules	7 years	Treasurer
Audit reports, year-end financial statements	Permanently	Treasurer
Bank reconciliations	3 years	Treasurer
Bank statements	3 years	Treasurer
Chart of accounts	Permanently	Treasurer
Cancelled checks	7 years	Treasurer
Contracts, mortgages, notes, and leases: Expired Still in effect	7 years Permanently	President
Correspondence: General Legal and important matters only Routine with customers and/or vendors	2 years Permanently 2 years	
Deeds, mortgages and bills of sales	Permanently	
Depreciation schedules	Permanently	Treasurer
Duplicate deposit slips	3 years	Treasurer
Expense analyses/expense distribution schedule	7 years	Treasurer
Election results	6 months	Secretary
Education annual fall conference documents	At the discretion of the Conference Chair	Conference Chair, Exec Assistant

Education documents from monthly meetings, BIP	At the discretion of the Education Chair, BIP Coordinator	Education Chair, Exec Assistant
Financial Statements: Year end Other	Permanently Optional	Treasurer
General correspondence (including customers, vendors)	2 years	Secretary, Executive Assistant
Correspondence (legal, important matters)	Permanently	President
Invoices	7 years	Treasurer, Executive Assistant
Minutes (board & membership meetings), & bylaws	Up to 5 years (at the discretion of the Board of Directors)	Secretary
Newsletters (electronic)	5 years	Communications Director & Executive Assistant
Tax returns and worksheets, all Treasurer's reports	7 years	Treasurer
Historical documents (pictures, etc)	At the discretion of the Board of Directors	Administrative Assistant (coordinates with Board)
Conflict of Interest Forms	1 calendar year	Secretary

Source: Retention and Destruction Guideline and APIC National Audit/Finance Policy 3.3.3

## **PURPOSE**

To maintain a record of APIC MN activities for historical and financial purposes.

## **PROCEDURE**

1. Documents outlined above may be maintained in a hard copy or electronic format.
2. Outgoing person responsible for document retention will provide the incoming person in that position with copies of the documents listed above (paper or electronic copies) if the minimum retention time has not been met.

## **ATTACHMENTS & RELATED FORMS:**

1. National APIC Audit & Finance Committee Policy 3.3.3
2. APIC MN Job Descriptions for Treasurer and Secretary