

RECORDS RETENTION POLICY FOR FINANCIAL RECORDS

The purpose of this Policy is to ensure that necessary records and documents are adequately protected and maintained and to ensure that records that are no longer needed or are of no value are discarded at the proper time.

<u>Records</u>	<u>Retention Period</u>
Cancelled checks	7 years
Bank deposit slips	7 years
Bank statements	7 years
Information and tax returns	Permanent
Employee tax returns	7 years
Expense reports	7 years
Entertainment records	7 years
Financial statements	Permanent
Contracts	Permanent
Minutes of meetings	Life of company plus 7 years
Corporate stock records	Permanent
Employee records	Period of employment plus 7 years
Depreciation schedules	Life of business plus 7 years
Real estate records	Permanent
Journal & general ledger	Life of business plus 7 years
Inventory records	7 years
Fixed asset records	Ownership period plus 7 years
Investment records	Ownership period plus 7 years
Insurance policies	Permanent

At least once a year, records will be reviewed to determine which records were purged and which retained.

Note: The ITA office suffered fire damage in 2006 and lost numerous records. This retention policy shall be in effect for all records collected from January, 2007 to current. Those records that were salvaged from the fire pre-2007 will be retained as appropriate.