

***HEALTHCARE FINANCIAL MANAGEMENT ASSOCIATION
NEW JERSEY CHAPTER***

Policy: A04

Title: Record Retention and Destruction

Date Approved by the Board of Directors: April 14, 2009

Last Reviewed: April 11, 2017

Most Recent Revision:

Effective Date: April 14, 2009

Policy: All documents produced as a result of conducting the affairs of the Association shall be properly stored and safeguarded in order that a complete and accurate record of business transactions is readily available at all times. Recognizing that no valid reason exists to retain all documents for an indefinite period of time, certain documents may be disposed of when their retention will not serve a useful purpose. Therefore, documents may be disposed of in accordance with the record retention schedule which is attached and is a part of this policy.

Purpose: This policy is intended to organize and standardize the Association's practices with regard to the retention and destruction, when appropriate, of Association documents.

**HEALTHCARE FINANCIAL MANAGEMENT ASSOCIATION
RETENTION SCHEDULE**

Document	Retention Years
<u>ACCOUNTING</u>	
Accounts Payable Ledger	7
Accounts Receivable Ledger	7
Audit Reports	Permanent
Balance Sheets	Permanent
Bills. Paid	7
Cash Books	Permanent
Cash Disbursements	Permanent
Cash Payroll	Permanent
Cash Receipts	Permanent
Cash Register	10
Check Stubs	7
Checked, Cancelled	7
Payroll	7
Petty Cash	7
Correspondence	5
Memos, Credit	7
Debi	7
Expense Records	7
Financial Statements	Permanent
Invoices	7
Journals & Ledgers	Permanent
Notes Paid	Permanent
Operating Statements	Permanent
Payroll Journals	10
Petty Cash Reports	7
Trial Balances	Permanent
Accounts Payable	7
Accounts Receivable	7
General Ledger	Permanent
Voucher Register (Journal)	Permanent

ADVERTISING

Contracts	5
Correspondence	2
Drawing & Artwork	2
BANK DEPOSIT	
Signature Authorized	Permanent
Statements	7
Deposit Books	3
Slips	3
Reconcilements	3
BUDGET	
Authorizations	7
Statistical Analysis of Expense	7

CORPORATE PAPERS

Articles of Incorporation	Permanent
Charter	Permanent
Constitution & Bylaws	Permanent
Documents with Register	Permanent
Minute Books	Permanent

CORRESPONDENCE

General	2
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INSURANCE

Accident	8
Fidelity	8
Fire	8
Hospital	7
Inspection Certificates	7
Liability	8
Workmen's Compensation	10

INVENTORY

Inventory Control	7
Plant & Utilities	Permanent

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LEGAL

contracts	10
Customers (non-government)	10
Government Contracts	4
Employees	Permanent
Royalties	Permanent
Claims and litigation files	10
Copyright, patent and trademark registration	Permanent

PERSONNEL

Applications	1
Earning Records	Permanent
Employment Releases	Permanent
Employee contracts	10
Garnishments	10
Government reports	6
Insurance, Hospital	7
Payroll Analysis	7
Pensions	Permanent
Service Records	Permanent
Time Cards	5
Wage Rate Changes	8

PROPERTY

Inventories	Permanent
Depreciation records	Permanent

PUBLIC RELATIONS

Annual Reports	Permanent
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PURCHASING

Correspondence	5
Invoices	7
Purchase Orders	7

SALES

Purchase Journal/Register	7
Accounts Receivable Register	7
Correspondence	5
Customer Orders	7
Invoices	7
Remittance Statements	2
Sales Journal/Register	7
Summaries of Expense	7

TAXES

Income	Permanent
Property	Permanent
sales	Permanent
Social Security	Permanent
Withholding Certificates	Permanent
Payroll Tax Returns	4
<u>IRS Forms 1099 and 1096</u>	<u>Permanent</u>

TRAFFIC DEPARTMENT

Bills of Lading	4
Freight Bills	4