

Records Retention & Destruction Requirements

PURPOSE:

The purpose of this policy is to define the record retention and destruction practices of Steadman Philippon Research Institute (SPRI).

POLICY:

SPRI is required to establish consistent record retention and destruction schedules. This applies to documents retained in compliance with federal regulations and state law. This is also required pursuant to the Federal Rules for Civil Procedure (FRCP). Record retention and destruction must be defined by class of record as it relates to legal requirements associated with each class of records. All records will be retained for a minimum of seven years.

This policy covers the following documentation but is not limited to:

Accounts payable ledgers and schedules
Audit reports
Bank reconciliations
Bank statements
Checks (for important payments and purchases)
Mortgages, notes, and leases
Contracts
Correspondence (general)
Correspondence (legal and important matters)
Correspondence (with vendors)
Deeds and bills of sale
Depreciation schedules
Duplicate deposit slips
Employment applications
Expense analyses/expense distribution schedules
Year-end financial statements
Insurance records, current accident reports, claims, policies, and so on (active and expired)
Internal audit reports
Inventory records for products, materials, and supplies
Invoices (from vendors)

Minute books, bylaws and charter
Patents and related papers
Payroll records and summaries
Personnel files (terminated employees)
Retirement and pension records
Tax returns and worksheets
Timesheets
Trademark registrations and copyrights
Withholding tax statements

After the conclusion of the retention period the documentation will be destroyed in a confidential manner.

PROCEDURE:

Records will be retained in accordance with this policy.

1. SPRI will define records to be retained.
2. SPRI will document the required retention period for different classes of records.
3. SPRI will assign a workforce member who will be responsible for managing retention and record destruction upon the expiration of the retention period.
4. Records will be retained securely.
5. At the end of the legal life of the document, the document will be destroyed.
6. If electronic, media will be formatted, shredded or otherwise destroyed.
7. If paper, documents will be shredded.
8. Documents retained will be retained/filed in such a way that the documents are easily accessible for purposes of audit, legal proceedings, etc. (electronic or non-electronic).
9. Destruction of documents following the end of the document’s legal life will occur within 15 days of the date of the end of the document’s legal life.
10. Document destruction shall be frozen in the event of legal action or suspected legal action.
11. In the event of legal action or suspected legal action, legal counsel shall be consulted to determine document production.
12. The freeze shall remain in place until the later of the date on which the legal action is resolved or legal counsel approves resumption of destruction.
13. Paper documents may be retained in their original form or may be scanned and the images stored. The scanned, stored image will serve as the legal document or record.
14. If paper documents or records are scanned, the paper document or record will be destroyed securely following scanning and validation unless otherwise prohibited by federal or state law.

REFERENCES:

Federal Rules of Civil Procedure