

LMOA POLICY MANUAL

CHAPTER FOUR - Section 4.05 A

LMOA RECORDS: RETENTION, STORAGE, DESTRUCTION

Date:	Oct. 17, 1983
Amended:	July 25, 1996
Amended:	Mar. 1, 2001

SUBJECT: LMOA Records: Retention, Storage, Destruction

CONTACT: General Manager
Director of Finance and ADP

I. POLICY

It is the policy of the LMOA Board of Directors to have a procedure which protects all records which must be retained long-term for legal or important business reasons.

A record of the Association shall be held as long as it serves a useful purpose or is required by law.

II. RESPONSIBILITIES

- A. All LMOA records shall be subject to retention or destruction in accordance with the record retention schedule submitted by LMOA's outside auditors. This schedule meets all legal requirements of the State of Virginia. The record retention schedule is embodied in Attachment #1.
- B. Inactive storage shall contain record arranged in an orderly manner and identified clearly in order to permit subsequent reference.
- C. There shall be a reference in writing listing the materials which were sent to storage.
- D. Confidential records, when approved to be destroyed, shall be shredded. Confidential documents shall include employee records, payroll records, documents stamped CONFIDENTIAL by the originator, election records, and other records classified as confidential by the Board of Directors.

III. APPLICATION

An ongoing review will be performed to assure proper retention of records, according to written guidelines.

Attachment #1

RECORD RETENTION SCHEDULE

PERMANENT RECORDS

Annual financial statements
Articles of incorporation
Company stocks and bonds
and related information
Deeds
Dividend registers
General ledgers
Labor contracts
Minutes of meetings
Note registers
Patent records
Pension records
Property records – account
ledgers, appraisals, plans,
specifications & sales
Tax returns (estate, gift,
income)
Title papers
Trademark records
Warrants
Year-end general journal
Entries

TEN YEARS

Check registers
Corporate contracts
Franchise agreements
Accounting journals
Personal property tax returns
Voucher registers
Worker’s compensation
reports

SEVEN YEARS

Accident reports
Bank statements
Checks
Correspondence
Depreciation schedules
Employee & vendor contracts

Employment applications,
contracts and work records
Fixed asset records
Inventory records
Invoices
Leases
Maintenance and repair
Records
Mortgage records
Notes
Options
Plant acquisition records
Property damage reports
Property depreciation
Purchase invoices
Sales invoice & slips
Payroll tax returns
Social Security tax returns
Uncollected accounts record
Vouchers
Withholding & exemption
Certificates
W-2 forms

FIVE YEARS

Bills of lading
Cost accounting records
Daily time reports
Equipment leases
Expense report
Fire damage reports
Freight drafts, bills, & claims
Shipping tickets
Salesmen commission reports

THREE YEARS

Bank deposit slips
Bank reconciliation
Budgets
Delivery receipts
Deposit slip copies
Fidelity bonds
Interim financial reports
Garnishments
Insurance policies (after
expiration)
Petty cash records
Purchase order copies
Receiving reports
Remittance statements
Requisitions
Surety bonds
Travel records

ONE YEAR

Licenses (after termination)