



School for Advanced Research

Document Retention Policy & Procedures

All short term and long term storage of administrative and financial records are provided in a safe, secure and confidential manner. Depending upon the type of record, the appropriate length of time for retention complies with legal and funder requirements. Records relevant to foreseeable or pending judicial or administrative investigations or proceedings are preserved until the actions are concluded.

Procedures:

Physical Records: At least annually, physical document and files are transferred from active files to inactive storage and retention dates are noted on the files. Confidential files are clearly designated as such. Files in storage are placed in a fire resistant, secure, dry place. These documents will be held on the campus of the School for Advanced Research, 660 Garcia Street, Santa Fe, NM, 87505.

When files are past retention requirements, documents shall be destroyed in a method that maintains confidentiality (i.e. shredding).

Long term storage of electronic records: All electronic files are backed up daily. Backups are moved off-site monthly. The retention periods are consistent with those for physical records.

The following table provides the minimum requirements. This information is provided as guidance in determining your organization's document retention policy.

| Type of Document | Minimum Requirement |
|--|---------------------|
| Accounts payable ledgers and schedules | 7 years |
| Audit reports | Permanently |
| Bank Reconciliations | 2 years |
| Bank statements | 3 years |
| Checks (for important payments and purchases) | Permanently |
| Contracts, mortgages, notes and leases (expired) | 7 years |
| Contracts (still in effect) | Permanently |
| Correspondence (general) | 2 years |
| Correspondence (legal and important matters) | Permanently |
| Correspondence (with customers and vendors) | 2 years |
| Deeds, mortgages, and bills of sale | Permanently |
| Depreciation Schedules | Permanently |
| Duplicate deposit slips | 2 years |
| Employment applications | 3 years |
| Expense Analyses/expense distribution schedules | 7 years |

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|--|-------------|
| Insurance Policies (expired) | 3 years |
| Insurance records, current accident reports, claims, policies, etc | Permanently |
| Internal audit reports | 3 years |
| Inventories of products, materials, and supplies | 7 years |
| Invoices (to customers, from vendors) | 7 years |
| Minute books, bylaws and charter | Permanently |
| Patents and related Papers | Permanently |
| Payroll records and summaries | 7 years |
| Personnel files (terminated employees) | 7 years |
| Retirement and pension records | Permanently |
| Tax returns and worksheets | Permanently |
| Timesheets | 7 years |
| Trademark registrations and copyrights | Permanently |
| Withholding tax statements | 7 years |
| Year End Financial Statements | Permanently |

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