

Charleston Research Institute Policy Memorandum

Title: Record Retention and Document Destruction Policy

Reviewed by: Board of Directors

Implementation Date: April 18, 2005

Revision Date: September 1, 2009, September 28, 2012, September 24, 2015, August 20, 2018

Next Scheduled Review Date: August 20, 2021

Approval: Amanda C. LaRue, Ph.D., Chairperson

Policy Statement:

Charleston Research Institute shall retain records for the period of their immediate or current use, unless longer retention is necessary for historical reference or to comply with contractual or legal requirements. Records and documents outlined in this policy include paper and electronic files (including e-mail) regardless of where the document is stored. This includes network servers, desktop or laptop computers and handheld computers and other wireless devices with text messaging capabilities.

Background:

In accordance with 18 U.S.C. Section 1519 and the Sarbanes Oxley Act, Charleston Research Institute shall not knowingly destroy a document with the intent to obstruct or influence an "investigation or proper administration of any matter within the jurisdiction of any department agency of the United States . . . or in relation to or contemplation of such matter or case." If an official investigation is underway or even suspected, document purging must stop in order to avoid criminal obstruction.

The National Archives and Records Administration (NARA) is the Federal agency responsible for maintain and preserving Federal records; appraising records to determine if the records are worth preserving permanently or if they are temporary records; approving agency record control schedules and the disposition of records; and operating Federal Records Centers. The Archivist of the United States who is the senior civilian at NARA has approved a Records Control Schedule (RCS) for Office of Research and Development. NPCs associated with the VA are non-government entities created pursuant to title 38 U.S.C. 7361-7366. NPC business records are not subject to disclosure under the Freedom of Information Act (FOIA).

Guidelines:

In order to eliminate accidental or innocent destruction, Charleston Research Institute has the following document retention requirements:

Document Retention Guidelines

Business Documents To Keep For One Year

- Correspondence with Customers and Vendors
- Duplicate Deposit Slips
- Purchase Orders (other than Purchasing Department copy)
- Receiving Sheets
- Requisitions
- Stenographer's Notebooks
- Stockroom Withdrawal Forms

Business Documents To Keep For Three Years

- Employee Personnel Records (after termination)
- Employment Applications
- Expired Insurance Policies
- General Correspondence
- Internal Audit Reports
- Internal Reports
- Petty Cash Vouchers
- Physical Inventory Tags
- Savings Bond Registration Records of Employees
- Time Cards For Hourly Employees

Business Documents To Keep For Six Years

- Accident Reports, Claims
- Accounts Payable Ledgers and Schedules
- Accounts Receivable Ledgers and Schedules
- Bank Statements and Reconciliations
- Cancelled Checks
- Cancelled Stock and Bond Certificates
- Employment Tax Records
- Expense Analysis and Expense Distribution Schedules
- Expired Contracts, Leases
- Expired Option Records
- Inventories of Products, Materials, Supplies
- Invoices to Customers
- Notes Receivable Ledgers, Schedules
- Payroll Records and Summaries, including payment to pensioners
- Plant Cost Ledgers
- Purchasing Department Copies of Purchase Orders
- Sales Records
- Subsidiary Ledgers
- Time Books
- Travel and Entertainment Records
- Vouchers for Payments to Vendors, Employees, etc.
- Voucher Register, Schedules

Business Records To Keep Forever

While federal guidelines do not require you to keep tax records "forever," in many cases there will be other reasons you'll want to retain these documents indefinitely.

- Audit Reports from CPAs/Accountants
- Cancelled Checks for Important Payments (especially tax payments)
- Cash Books, Charts of Accounts
- Contracts, Leases Currently in Effect
- Corporate Documents (incorporation, charter, by-laws, etc.)
- Documents substantiating fixed asset additions
- Deeds

