

Records Retention Policy

Board and GISPs and GISP candidates

1. Articles of incorporation: Permanently
2. Association bylaws: Permanently
3. Minutes: Permanently
4. Certification applications – not approved or rejected: 7 years
5. GISP directories: Permanently
6. All other membership information: 7 years
7. Publications: 7 years
8. Policy acknowledgment forms: 7 years

Contracts & Correspondence (Meeting and General)

1. Contracts and leases (expired): 7 years
2. Contracts and leases still in effect: Permanently
3. Correspondence (routine) with customers or vendors: 1 year
4. Correspondence (general): 3 years
5. Correspondence (legal and important matters only): Permanently

Financial Records

1. Accounts payable ledgers and schedules: 7 years
2. Accounts receivable ledgers and schedules: 7 years
3. Audit and review reports of accountants: Permanently
4. Bank reconciliations: 1 year
5. Cash books: Permanently
6. Charts of accounts: Permanently
7. Checks (canceled but see exception below): 7 years
8. Checks (canceled for important payments, i.e., taxes, purchases of property, special contracts, etc.) - (checks should be filed with the papers pertaining to the underlying transaction): Permanently
9. Depreciation schedules: Permanently
10. Duplicate deposit slips: 1 year
11. Expense analyses and expense distribution schedules: 7 years
12. Financial statements (end-of-year, other months optional): Permanently
13. General and private ledgers (and end-of-year trial balance): Permanently
14. Internal audit reports: 7 years
15. Inventories of products, materials, supplies: 7 years
16. Invoices to customers: 7 years
17. Invoices from vendors: 7 years

18. Journals: Permanently
19. Notes receivable ledgers and schedules: 7 years
20. Payroll records and summaries, including payments to pensioners: 7 years
21. Subsidiary ledgers: 7 years
22. Voucher register and schedules: 7 years
23. Vouchers for all payments to vendors, employees, etc. (includes allowances and reimbursement of employees, officers, etc., for travel and entertainment expenses): 7 years

Insurance

1. Insurance policies (expired): Not retained unless there are active claims

Miscellaneous

1. Electronic mail: 3 years
2. Internal reports (miscellaneous): 3 years

Personnel Records

1. Applications: 1 year
2. Employee earnings/hours worked/payroll records: 3 years
3. Employee files: 4 years
4. Employment contracts: Expiration + 3 years
5. Form I-9: 3 years after hire or 1 year after termination, whichever is later
6. Garnishments: 7 years
7. Pension documents/profit sharing plans: Permanently
8. Employee health insurance plans: Permanently
9. Summaries of health insurance benefits and coverage explanations: Permanently
10. Records of employee health insurance costs paid by employer and employee for reporting on individual employee W-2 forms: 6 years
11. Records of employees opting out of employer-provided health insurance: 6 years
12. Records of employee claims made and paid under employer-provided health insurance, employee contributions to payment of individual claims and employee household income amounts at time of contribution: 6 years
13. Timecards/sheets: 3 years

Real Estate

1. Leases: Expiration + 7 years
2. Deeds: Permanently
3. Mortgages: Permanently

Intellectual Property

1. Trademark registrations, copyright registrations, patents: Permanently

Legal

1. Claims and litigation files (except drafts): Permanently

Tax

1. Exempt status IRS determination letter, application, and related correspondence: Permanently
2. Income tax returns and cancelled checks (federal, state, and local): Permanently
3. Property tax returns: Permanently
4. Sales and use tax returns: 4 years

Adopted by GISCI Board of Directors May 25, 2023