

RECORDS RETENTION POLICY

Date adopted: November 3, 2005

Signed by: Jeff Johnson, Vice-President

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NASBLA

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It is the policy of the Executive Board of National Association of State Boating Law Administrators, Inc. ("NASBLA") to comply with federal, state, and local laws and regulations related to corporate records retention. This policy is intended to apply to the intentional destruction of specific records, either print and/or electronic format, by any individual associated with NASBLA and will be monitored by the Audit/Finance Committee.

Because the retention of records is often mandated by federal, state and local governments, the following schedule is adopted to provide written, mandatory document retention and minimum periodic destruction guidelines. This schedule is to be updated as needed when required by change in federal, state, or local laws and regulations.

This records retention policy is to be distributed to all NASBLA personnel upon adoption, upon hire, or after modification thereof.

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
Year End Financial Statements	Permanently
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