



Records Retention Policy

For BoD, Trustees & Key Volunteers

Approved by 2023 Board: March 5, 2023

Purpose: To Provide Guidelines to how the PMI-LA Chapter retains Records and the Duration that such records shall be available.

This is the Records Retention Policy of the PMI-Los Angeles Chapter to be filed within MS Team-SharePoint, the chapter repository for critical documents. A copy shall also be posted on the website for all Members.

This policy will remain in effect unless a subsequent board alters the policy, and then it must be approved by the current standing board before it can be adopted.

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This is the Records Retention policy of PMI Los Angeles Chapter.

PMI Los Angeles Chapter shall retain records for the period of their immediate or current use, unless longer retention is necessary for historical reference or to comply with contractual or legal requirements. All records shall be stored in Teams-SharePoint. Records and documents outlined in this policy include paper, electronic files (including emails) and voice mail records regardless of where the document is stored including network servers, desktop or laptop computers, and tablets and other wireless devices with text messaging capabilities (cell phones). Any employee of PMI Los Angeles Chapter, or any other person who is in possession of records belonging to PMI Los Angeles Chapter who is uncertain as to what records to retain or destroy, when to do so, or how to destroy them, may seek assistance from [name of point of contact at organization].

In accordance with 18 U.S.C. §1519 and the Sarbanes Oxley Act, PMI Los Angeles Chapter 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 or agency of the United States ... or in relation to or contemplation of such matter or case". If an official investigation is under way or even suspected, document purging must stop in order to avoid criminal obstruction.

In order to eliminate accidental or innocent destruction, PMI Los Angeles Chapter has the following record retention policy:



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Record Retention Requirements

Retention Period

Accounts payable ledgers and schedules	7 years
Accounts receivable ledgers and schedules	7 years
Audit reports	Permanently
Bank statements and reconciliations	7 years
Chart of accounts	Permanently
Cancelled checks, except as follows:	7 years
Cancelled checks for important payments (taxes, purchases of Property, special contracts, etc.)	Permanently
Contracts & MOUs	Permanently
Correspondence – legal and important matters	Permanently
Cash register tapes (Attendance Records)	7 years
Depreciation schedules	Permanently
Deposit slips	3 years
Employment (Volunteer) applications	3 years
Expense reimbursement requests	7 years
Financial statements – year-end	Permanently
General ledger and year-end trial balances	Permanently
Insurance policies (expired)	3 years

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Insurance records, current accident reports, claims, policies, etc.	Permanently
Internal financial statements	3 years
Inventories of products (PDU Course Offerings)	7 years
Invoices (to customers, from vendors)	7 years
Journals to general ledger	Permanently
Lease agreements – after expiration of the lease	7 years
License, permits, royalty agreements – after expiration	10 years
Minute books of directors, bylaws and charter	Permanently
Notes receivable ledgers and schedules	7 years
Payroll tax returns, W-2's, Form 1099's, etc.	7 years
Personnel (volunteer) records	10 years
Purchase orders – purchasing department copy	7 years
Scrap and salvage records (inventories, sales, etc.)	7 years
Tax returns	Permanently
Trademark registration and copyrights	Permanently
Training manuals	Permanently