



# Boston VA Research Institute, Inc.

Date 12/12/2008

Governance

POLICY NO.08 5

## TITLE OF POLICY:

RECORD RETENTION AND DESTRUCTION

## 1.0 PURPOSE:

This Document Retention and Destruction Policy of the Boston VA Research Institute, Inc. establishes:

- (a) minimum retention time frames for BVARI documents and records
- (b) procedures for the destruction of BVARI documents and records and
- (c) proper storage locations for BVARI documents and records

So as to comply with state and federal laws and regulations including. If these standards conflict with any applicable law, the law takes precedent and will apply.

## 2.0 SCOPE:

This policy identifies the record retention responsibilities of staff, members of the Board of Directors, and outsiders for maintaining and documenting the storage and destruction of the Organization's documents and records.

## 3.0 POLICY:

The Organization's staff, volunteers, members of the Board of Directors and outsiders (i.e., independent contractors via agreements with them) are required to honor these rules:

- (a) paper or electronic documents indicated under the terms for retention below will be transferred and maintained by the Human Resources, Legal or Administrative staffs/departments or their equivalents;
- (b) all other paper documents will be destroyed pursuant to the list of documentation;
- (c) all other electronic documents will be deleted from all individual computers, data bases, networks, and back-up storage upon review; and
- (d) no paper or electronic documents will be destroyed or deleted if pertinent to any ongoing or anticipated government investigation or proceeding or private litigation.

It is the policy of BVARI to retain records as required by law and to destroy them when appropriate. The destruction of records must be approved by the Executive Committee upon an annual request by the Director of Finance, and logged into the Organization's Destroyed Records Log. Any regularly

scheduled document destruction shall be suspended with respect to any documents relating to federal investigations and inquiries.

## 4.0 DEFINITIONS:

Record - A record is information that has been recorded or captured on a given media. Recorded information may be found on paper, audiotape, and computer hard-drives and disks. The record is both the message and the media it is stored on.

## 5.0 RESPONSIBILITIES:

5.1 BVARI Board of Directors: The BVARI Board of Directors is responsible for the overall policy, planning and coordination of all BVARI activities within the VA Boston Healthcare System.

5.2 CEO: The BVARI CEO is responsible for developing, administering and coordinating a business process that provides optimal internal controls for BVARI.

5.3 Department Director: BVARI's Department Director is responsible for ensuring that the BVARI employees follow the policies defined in the policy.

## 6.0 PROCEDURES:

### 6.1 Long Term Storage

Boxes will be shipped to an offsite storage facility on an annual basis. Any records that are pertinent for retention after 3 years will be sent to storage facility. Each box will be appropriately labeled and an inventory will be retained by the Director of Finance. At the end of each calendar year end, boxes will be shipped for storage. At that time, records that have retention expiration of 7 years will be recollected by BVARI staff and appropriately destroyed. Permanent records will be retained in the BVARI administrative offices.

### 6.3. Exceptions.

Exceptions to these rules and terms for retention may be granted only by the CEO or Chairman of the Board

*Specific records and their related retention policy for BVARI is as follows:*

Accident reports/claims (settled Cases)	7 Years
Accounts payable ledgers and schedules	7 Years
Accounts receivable ledgers and schedules	7 Years
Affirmative action plans	Until Superseded 7 Years
Audit reports	Permanently
Bank deposit records	7 years
Bank reconciliations	5 Years
Bank reconciliations – year end	Permanently
Bank statements	3 Years
Cancelled Checks	Permanent for any checks related to another permanent file
Chart of Accounts	Permanently
Charters, Constitutions, Bylaws	Permanently
Cancelled Checks	7 Years
Contracts, mortgages, notes and leases:	
Expired	7 Years
Still in effect	Permanently
Correspondence:	

General	2 Years
Legal and important matters only	Permanently
Routine with customers and/or vendors	2 Years
Deeds, mortgages and bills of sales	Permanently
Depreciation schedules	Permanently
Donation acknowledgements	7 Years
Duplicate deposit slips	2 Years
EEOC reports	7 Years
Electronic fund transfer documents	7 Years
Employment applications	3 Years
Expense analyses - distribution schedule	7 Years
Financial statements:	
Year end	Permanently
Other	3 Years
Financial and Programmatic Records for federal awards	3 Years after the submission of the final report
Garnishments	7 Years
General ledgers/year end trial balance	Permanently

Grant applications (unfunded)	1 Year
Grant applications (funded)	7 Years from close of project
Grant collaboration files	7 Years from close of project
I-9 Documentation (term employees)	3 years after the date of employment, or 1 year after the date of termination, whichever is later
Incorporation Records	Permanently
Insurance policies (expired)	3 Years
Insurance records (policies, claims, etc.)	Permanently
Internal audit reports	3 Years +
Internal reports	3 Years
Inventories of products, materials and supplies	7 Years
Invoices (to customers, from vendors)	7 Years
Journals	Permanently
Minute books of directors, bylaws and charters	Permanently
Notes receivable ledgers and schedules	7 Years
Patents and related papers	Permanently
Payroll records and summaries	7 Years

Personnel records (terminated)	10 Years
Petty cash vouchers	3 Years
Physical inventory tags	3 Years
Property records (incl. depreciation schedules)	Permanently
Purchase orders:	
Purchasing department copy	7 Years
Other copies	1 Year
Receiving sheets	3 Years
Retirement and pension records	Permanently
Requisitions	1 Year
Sales records	7 Years
Subsidiary ledgers	7 Years
Study records	Per the Agreement
Tax returns and worksheets, examination reports and other documents relating to determination of income tax liability	Permanently
Time sheets/cards	7 Years
Trademark registrations and copyrights	Permanently
Training manuals	Permanently

Voucher register and schedules	7 Years
Withholding tax statements	7 Years
Workers compensation documents	10 years after closure

### 7.0 RELATED DOCUMENTS:

None.

### 8.0 REVISION HISTORY:

Revision Letter	Author	Revision Date	Description of Changes
A	Nancy Watterson-Diorio	11/25/2008	Original document

### Governance

POLICY NO.08 5  
Transmittal Sheet

Date 12/12/2008

### REASON FOR ISSUE:

### SUMMARY OF CHANGES:

Original document

### RELATED DOCUMENTS:

None.

### RESPONSIBLE OFFICER:

Director of Finance

**RESCISSION:**

**RECERTIFICATION:** This policy is scheduled for recertification on or before the last working day of January , 2011 .

Nancy Watterson-Diorio  
Chief Executive Officer

**DISTRIBUTION**

Board of Directors, Date \_\_\_\_\_

FLD: Sharepoint Server \_\_\_\_\_, E-mailed \_\_\_\_\_ to:

BVARI Staff, Stakeholders