Hope College
Record Retention & Destruction Policy
Revised 1/23/2015

Purpose:

• The purpose of this policy is to ensure that necessary records and documents are adequately protected and maintained, and to ensure that records that are no longer needed by Hope College or are of no value are discarded at the proper time.

Document Type:

Accident reports and claims (settled cases) – 7 years
Accounts payable and receivable ledgers and schedules - 7 years
Audit reports of public accountants – Perm
Automobile logs – 7 years

Bank statements and reconciliations – 5 years

Capital stock and bond records: ledgers, transfer payments, stubs showing issues, records of interest coupon payments, options, etc… - Perm
Cash Books – Perm
Checks-Cancelled – 7 years
Contracts and leases (expired) – 7 years
Contracts and leases (current) – Perm
Correspondence (general) – 3 years
Correspondence (legal & important matters) – Perm

Deposit slips – 7 years
Deeds, mortgages, bills of sale – Perm
Depreciation schedules - Perm
Donation records of endowed funds and of significant restricted funds – Perm
Donation records – other 7 years

Employee personnel records (after termination) – 7 years
Expense analysis and expense distribution schedules – 7 years
External Grants – 7 years

Financial statements (end of year) – Perm

General ledgers and trial balances – Perm
Informational returns – 7 years
Insurance policies (current and expired) – Perm
Insurance records, accident reports, claims, etc… - Perm
Internal Reports – 3 years
Inventory Records – 7 years
Investment Statements – 7 years
Investment Agreements/Contracts - Perm
Invoice to customers and from vendors – 7 years

Journal Entries – Perm

Licenses and permits – Perm

Minutes of Board of Directors, including bylaws and Articles of Inc. – Perm

Payroll records and summaries – 7 years
Patents – Perm
Property records – Perm
Purchase Orders – 7 years

Sales records – 7 years
Subsidiary ledgers – 7 years
Stock-Bond certificates (cancelled) – 7 years

Tax Returns, worksheets, etc… - Perm
Time Cards – 7 years
Trademark registrations – Perm

Voucher register – 7 years

Effective May 1, 2010