

DOCUMENT RETENTION POLICY

The purpose of this Policy is to provide consistent retention methods for all Association documentation. Federal and State law supersedes any policy stated herein.

Policy 1 – Method of Retention/Destruction

- (A) Document retention/destruction shall occur semiannually in December and June by Association Staff in accordance with the Retention Schedule; with each occurrence retaining/destroying the documents from the six-month period immediately prior: The retention/destruction which occurs in December will include applicable documents from June 1 through November 30; The June retention/destruction will include applicable documents from December 1 through March 31. This schedule allows for the paper files to be readily accessible for up to six months.
- (B) Association documents shall be retained in read-only electronic format to the fullest extent allowable by law.
- (C) Electronic documents, at a minimum, must be doubly stored. One copy shall be kept in an easily accessible, yet secure, location in the Association Office; a second copy shall be stored in an element-proof location offsite.
- (D) Association documents shall be destroyed in the most appropriate manner available.

Policy 2 – Retention Schedule

- (A) Documents shall be retained according to the following schedule:

Accounting Records

Accounts Payable and Receivable	7 Years
Annual Financial Statements	Indefinitely
Bank Statements	7 Years
Accounting Correspondence: Routine	4 Years
Deeds and Closing Papers	Indefinitely
Deposit Slips	4 Years
Employee Expense Reports	7 Years
Income Tax Returns	Indefinitely
Inventory Count and Closing Sheets	7 Years
Insurance Policies	4 Years after Expiration
Investments	7 Years after Disposal
Payroll Journals and Ledgers	Indefinitely
Purchase Orders (except A/P copy)	1 Year
Purchase Invoices and Orders	7 Years
Receiving Sheets	2 Years

Bullhead City / Mohave Valley Association of REALTORS®

Association Corporate Records

Articles of Incorporation and Amendments	Indefinitely
Bylaws and Amendments	Indefinitely
Corporate Filings	Indefinitely
Corporate Minute Book	Indefinitely
IRS Exemption Letter	Indefinitely

Employment Records

Documents Relation to Recruitment	1 Year
<i>** (advertising, employment agencies, interviewing, testing, hiring, training, demotions, promotions, layoffs, discharges, etc.)</i>	
Employee Benefit Plan Documents	Duration of Plan
Garnishments/Wage Assignments	3 Years
Immigration I-9 Forms	1 Year After Termination
Payroll Records Including Personal Info	3 Years
Personnel Records	10 Years After Termination

Legal Documents

Contracts	10 Years After Expiration
License Applications	1 Year After Expiration
Licenses	1 Year After Expiration
Trademarks, Patents and Copyrights	Indefinitely
Warranties and Guarantees	2 Years Beyond Term
Legal Correspondence	Indefinitely

NAR/Association Documents

NAR Charter	Indefinitely
Territorial Jurisdiction	Indefinitely
REALTOR® Agreement	Until Superseded
Member File and Application	2 Years After Termination
Professional Standards Policies	5 Years
Professional Standards Hearings Results	Indefinitely
Professional Standards Hearings File	1 Year After Satisfaction of Sanction <i>Provided There is No Threat of Litigation</i>
Arbitration/Mediation	1 Year After Payment of Award <i>Provided There is No Threat of Litigation</i>