

PMI PHOENIX CHAPTER POLICY STATEMENT

Document Retention and Destruction Policy

Approved by Board of Directors on: 3/25/19

Purpose

This policy documents how long specific documents must be retained.

Retention

PMI Phoenix Chapter shall retain records for the period of their immediate or current use, unless longer retention is necessary for historical reference or to comply with contractual or legal requirements. Records and documents outlined in this policy include: paper, electronic files (including emails) and voicemail records regardless of where the document is stored including network servers, desktop or laptop computers, handheld computers and, other wireless devices. Any person who is in possession of records belonging to PMI Phoenix 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 the President of the PMI Phoenix Chapter.

In accordance with 18 U.S.C. 1519 and the Sarbanes Oxley Act, PMI Phoenix 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 in contemplation of such matter or case." If an official investigation is underway or even suspected, document purging must stop in order to avoid criminal obstruction.

In order to eliminate accidental or innocent destruction, PMI Phoenix Chapter has the record retention policy shown in the table below: It should be noted that the PMI Phoenix chapter is a nonprofit organization that does not have owners or capital stock. Additionally, the chapter operates on a cash basis of accounting, so it has no accounts payable or accounts receivable.

Records Retention Requirements	Retention Period
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, etc.)	Permanently
Contracts, notes and leases	Permanently
Correspondence – legal and important matters	Permanently
Depreciation schedules	Permanently
Deposit slips	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
Insurance records, current accident reports, claims, policies, etc.	Permanently
Internal financial statements	3 years
Inventories of products, materials and supplies	7 years

Journals to general ledger	Permanently
Lease agreements – after expiration of the lease	7 years
Licenses, permits, royalty agreements – after expiration	10 years
Minute books of directors, bylaws and charter	Permanently
Notes receivable ledgers and schedules	7 years
Receipts for expenses over \$25.00	7 years
Tax returns	Permanently
Training manuals	Permanently