



Should It Stay or Should It Go: Document Retention

Presented by:

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Legal Preventative Maintenance

Minutes of meetings should only reflect action taken with such minimum explanation as is absolutely necessary to make the action clear.

Retention and disposal of all documents is essential. First, the disposal on a systematic basis of all documents and records which are no longer necessary to corporate operations. Second, the prohibition of personal files by any member. Third the recovery of all records and correspondence in the possession of officers and committee members at the expiration of their terms.

RECORD-RETENTION SCHEDULE

Record..... Retention Schedule	Record..... Retention Schedule
Accident reports and claims..... 30 years (settled cases)	Dividend checks/records..... Permanently (Cancelled)
Accounts receivable ledgers 7 years for schedules that are within the General Ledger. Rapattoni A/R shall be purged monthly so as to maintain the previous 24 months	Duplicate deposit slips7 years
Audit reportsPermanently	Employee personnel records3 years (after termination)
Bank reconciliations 7 years	Expense analyses and expense.....7 years distribution schedules
Capital stock and bond records;.....Permanently ledgers; transfer registers; stubs showing issues; record of interest coupons; options; and so forth	Governing Documents retain digital versions of current, previous version and last NAR approved only.
Cash books..... 7 years	Insurance policies (expired).....3 years
Charts of accounts..... 7 years	Insurance records, current.....Permanently accident reports, claims, policies, and so forth
Checks (canceled; 4 years see exception below)	Internal audit reports7 years
Checks (canceled; for importantPermanently payments such as taxes, purchases of property, special contracts, and so forth, checks should be filed with the papers pertaining to the underlying transaction)	Inventories of products,7 years materials, and supplies
Contracts and leases(expired) 7 years	Invoices to customers.....7 years
Correspondence (routine) with customers or vendors..... 1 year	Invoices from vendors7 years
Correspondence (legal and important matters only)Permanently	Journals7 years
Deeds, mortgages, and billsPermanently of sale	Minute books of directors andPermanently stockholders and charter
Depreciation schedulesPermanently	Notes receivable ledgers and7 years schedules
	Occupational injury and5 years illness records
	Payroll records and summaries3 years including payments to pensioners
	Petty cash vouchers.....7 years

Record..... Retention Schedule	Record..... Retention Schedule
<p>Professional Standards</p> <p>.....Ethic decisionsPermanently Original decision in Permanent Ethics File with a copy scanned to the member's record in database. Remainder of file destroyed after the appeal period is ended.</p> <p>..... Arbitration.....After Appeal Destroy the entire file after the appeal period is ended.</p> <p>Property appraisals by outsidePermanently Appraisers or until asset is sold</p> <p>Property records includingPermanently costs, depreciation reserves, end-of-year trial balances, blueprints and plans</p> <p>Reorganization recordsPermanently</p> <p>Sales recordsPermanently</p> <p>Stock and bond certificates 6 years (canceled)</p> <p>Subsidiary ledgers..... 7 years</p>	<p>Tax returns and worksheets, Permanently revenue agents' reports, and other documents relating to determination of income tax liability</p> <p>Tax records (affiliated group) Permanently</p> <p>Tax records (bad debts or.....7 years losses on securities)</p> <p>Time Reports Employee7 years</p> <p>Trademark registrationsPermanently</p> <p>Voucher register and7 years schedules</p> <p>Vouchers for payments to7 years vendors, employees, and so forth (includes allowances and reimbursements of employees, officers, and so forth for travel and entertainment expenses</p>