

AAVMC Document Retention and Destruction Policy

To ensure the most efficient and effective operation of the AAVMC, this Document Retention Policy (DRP) provides for the systematic review, retention and destruction of documents received or created by AAVMC in connection with the transaction of organization business. This DPR applies to all records and documents, regardless of physical form and contains guidelines for how long certain documents should be kept and how records should be destroyed. business records. The records of the Association are important to the proper functioning of the AAVMC. Records include all records produced by any Association employee, including but not limited to managers, supervisor, officers and directors. Records of the Association also include any document prepared by independent contractors and service providers that become property of AAVMC. Such records can be electronic or paper or any other tangible form. Thus, items that may at first be considered not important, such as interoffice emails, desktop calendars and printed memoranda are records that are considered important under this policy. If there is uncertainty as to any procedures set forth in this policy (e.g. what records to retain or destroy, when to do so, or how) it is the responsibility of the employee to seek answers from a manager, supervisor or the Association's Chief Operating Officer.

The goals of this DRP are to ensure that AAVMC:

- Complies with federal, state and other applicable laws and regulations;
- Retains important documents for reference and future use;
- Destroys and/or deletes documents that are no longer necessary for the proper functioning of the Association;
- Organizes important documents for efficient retrieval;
- Eliminates accidental or innocent destruction of records;
- Facilitate AAVMC's operations by promoting efficiency and freeing up valuable storage space, and
- Makes certain that AAVMC employees know what documents should be retained, the length of their retention, means of storage, and when and how they should be destroyed.

Federal and state (district) laws require the AAVMC to maintain certain types of records for particular periods. Failure to maintain such records could subject employees and the Association to penalties and fines, obstruct justice, spoil legal evidence, and/or seriously harm the Association's position in litigation. Thus, it is imperative that employees fully understand and comply with these requirements, and any future records retention or destruction policies and schedules (see document retention schedule) with the following exception.

If employees, including officers and directors, have been notified by the Association or believe or have reason to believe that (1) such records are or could be relevant to any future litigation, (2) there is a dispute that could lead to litigation, or (3) AAVMC is a party to a lawsuit, in which case the employee must preserve such records until AAVMC's legal counsel determines that the records are no longer needed. If a lawsuit against the AAVMC or one of its officers, board of directors' member(s), volunteer(s), or employee(s) is filed or imminent, or a legal document request has been made upon the AAVMC, all records destruction must cease immediately. AAVMC's Chief Operating Officer may suspend this DRP to require that documents relating to the lawsuit or potential legal issue(s) be retained and organized. A critical understanding of this section is imperative. Should employees fail to follow this protocol, the employee or the AAVMC may be subject to legal fines and/or penalties, among other sanctions.

Retention

"Records" discussed herein refers to all business records of the Association (and is used interchangeably with "documents"), including written, printed, and recorded materials, as well as electronic records (i.e. emails, documents or any other information ore record saved electronically, including backup storage and attachments to emails). Except as otherwise set forth above with respect to retaining records in connection with anticipated or actual litigation, all business records shall be retained for the period as set

forth in the Document Retention Schedule below and, in any event, no longer than necessary for the proper conduct and functioning of the Association.

Deletion

Tangible records (those that must be physically moved to store) should be destroyed by shredding or some other means that will render them unreadable and incapable of being reconstructed. If there is a question on how to destroy a record, such as a photograph, compact disk or any other type of electronic media, or tape recording, ask the advice of the AAVMC Chief Operating Officer.

Deleted email records remain in the Association's system. Thus, AAVMC's information technology employees will be responsible for permanently removing deleted emails from the computer system. Deleted files and emptying the recycling bin is usually sufficient in most circumstances to get rid of a record. However, because electronic records can be stored in many locations, AAVMC's IT employees will be responsible for permanently removing deleted files from the computer system. Keep in mind, where duplicate records are involved, both copies must be destroyed/deleted where proper.

AAVMC DOCUMENT RETENTION SCHEDULE

TYPE OF RECORD	SPECIFIC RECORD SUGGESTED	RETENTION PERIOD
Accounting and Tax Records	Annual financial statements	Permanent
	Monthly financial statements	3 years
	General ledger	7 years
	Annual audit records	Permanent
	Journal entries	7 years
	Special reports	7 years
	Canceled checks	7 years
	A/P paid invoices	7 years
	Business expense records	7 years
	Credit card receipts	3 years
	Cash receipts	3 years
	A/R invoices	7 years
	Accounts payable	7 years
	Accounts receivable	7 years
	Audit reports	7 years
	Chart of accounts	Permanent
	Expense records	7 years
	Inventory records	7 years
	Loan documents	7 years after final payment
	Purchase orders	7 years
	Sales records	7 years
	Stop payment orders	3 years
	Deductions	7 years
	Federal tax returns (not payroll)	Permanent
	State & local tax returns	Permanent
	Form 990 & supporting documentation	Permanent
	Form 990-T & supporting documentation	Permanent
	Supporting documentation on taxes	7 years
	1099 forms	7 years
	Payroll taxes (W2, W3, W4)	Permanent
Payroll taxes (Form 941, state withholding forms, state unemployment returns)	7 years	
State unemployment tax records	Permanent	
Bank Records	Bank reconciliations	3 years
	Bank statements	3 years
	Expired signature copies/forms	3 years
	Stop payment orders	3 years
	Account set-up and signature forms	7 years after account termination
Workplace Records	Incorporation & reorganization records (Articles of Incorporation, Bylaws, etc.)	Permanent
	Meeting minutes	Permanent
	Policy statements	Permanent
	Press releases	Permanent
	Deeds, titles, and real estate contracts	Permanent
	Leases	7 years after termination

	Non-employment related contracts or agreements	7 years after termination
Pre-employment and Employment Records	Employment applications (persons not hired)	1 year
	Employment applications (persons hired)	3 years following separation from employment
	Employee resumes & employment history	3 years following separation from employment period
	Evaluations	3 years following separation from employment
	Promotions, raises, reclassifications & job descriptions	7 years following separation from employment
	Disciplinary warnings, demotion, lay-off & discharge	3 years following separation from employment
	Employment & termination agreements	Permanent
	Beneficiary information	3 years following separation from employment
	Medical and safety records	7 years following separation from employment
	Accident reports	7 years following separation from employment
	Education assistance	While employed
	Sick leave benefits	While employed
	Retirement plans	7 years following expiration of the plan
	Incentive plans	7 years following separation from employment
	Pension plans	7 years following expiration of the plan
	Insurance policies (including expired)	Permanent
	Claims for loss/damage, accident reports, appraisals, etc.	7 years
Payroll Records	Wage rate tables	3 years
	Cost of living tables	3 years
	Wage and salary histories	7 years
	Payroll deductions	7 years
	Time cards or forms	7 years
	Garnishments	7 years following separation from employment
	Payroll registers	Permanent
	State employment forms	7 years
	Deductions register	7 years

	Other earnings or income records	7 years
Legal Records	General contracts	10 years after termination
	Publicly filed contracts	10 years after termination
	Personal injury litigation records	10 years after close of case
	General litigation claims	10 years after close of case
	Court documents & records	10 years after close of case
	Deposition transcripts	10 years after close of case
	Discovery materials	3 years after close of case
	Licenses	10 years after termination
	Intellectual property development documents	Life of the trade secret/ intellectual property
Historical Records	Board of Directors or Assembly handouts, binders or materials	5 years
	Important reports, publications	Permanent
	Obituaries of important staff or officers	Permanent

Employee Affirmation

I have read and understand the purpose of this DRP. I understand that strict adherence to this DRP is a condition of my employment with the AAVMC. If I do not understand something regarding this DRP, I will contact the AAVMC's Chief Operating Officer immediately for clarification. I agree to abide by the AAVMC's DRP.

Signature: _____

Printed: _____

Date: _____