



DOCUMENT RETENTION/DESTRUCTION POLICY

THIS POLICY IS REQUIRED FOR LEGAL COMPLIANCE.

IREM Utah Chapter 33 shall retain records for the period of their immediate or current use, unless longer retention is necessary for historical reference or to comply with contractual or legal requirements.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 and electronic files (including applicable email content). Any employee or contractor of IREM Utah Chapter 33, or any other person who is in possession of records belonging to IREM Utah Chapter 33 who is uncertain as to what records to retain or destroy, when to do so, or how to destroy them, may seek assistance from IREM Utah Chapter 33's Document Retention Policy (DRP) manager who is the Association Executive.

In accordance with 18 U.S.C. §1519 and the Sarbanes Oxley Act, IREM Utah Chapter 33 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, agency of the United States or in relation to or contemplation of such matter or case. If an official investigation is under way or even suspected, document purging must stop in order to avoid criminal obstruction. In order to eliminate accidental or innocent destruction, IREM Utah Chapter 33 has the following document retention policy:

SEVEN YEARS

- Audit reports of CPAs
- Cancelled checks for important payments, i.e., taxes, purchases of property, special contracts, etc. (checks should be filed with the papers pertaining to the underlying transaction)
- Capital stock and bond records: ledger, transfer registers, stubs showing issues, record of interest coupons, options, etc.
- Cash books
- Chart of Accounts
- Correspondence (legal and important matters only)
- Deeds, mortgages, and bills of sales, as well as contracts and leases still in effect
- Financial statements-end of year (other months optional)
- General and private ledgers
- Insurance records, current accident reports, claims policies
- Meeting Minutes
- Bylaws, approved and revised
- Policies, approved and revised
- Property appraisals by outside appraisers
- Property records-including costs, depreciation reserves, and end-of-year trial balances, depreciation schedules, blueprints and plans

- Tabulating records related to above areas
- Tax returns and worksheets, Revenue Agents' Reports and other documents relating to determination of income tax liability
- Trademark registrations
- Accident reports and claims (settled cases)
- Accounts payable
- Accounts receivable ledgers and trial balances
- Cancelled checks
- Cancelled stock and bond certificates and expired options
- Contracts and leases (expired)
- Expense analyses and expense distribution schedules
- Vendor Invoices
- Notes receivable ledgers and trial balances
- Member Invoices
- Subsidiary ledgers to the general ledger and trial balances
- Member reimbursement requests and payments

TWO TO THREE YEARS

- General Correspondence
- Insurance policies which have expired
- Internal audit reports, including working papers (in some situations, longer retention periods may be desirable)
- Miscellaneous internal reports
- Physical inventory tags

ONE YEAR OR LESS

- Bank reconciliations (keep one year)
- Bank statements (keep one year)
- Correspondence of unimportant nature with customers or vendors
- Duplicate deposit slips

DOCUMENT STORAGE:

Documents are stored electronically:

1. As part of the Association Executive contract, the Association Executive will keep electronic files and agree to have the files routinely backed up via an external hard driver for the purpose of storing electronic documents in accordance with the requirements above.

ACCESS TO STORED DOCUMENTS:

IREM officers may request a copy of the electronic files at any time.

Approved: December 31, 2016