



Tuscaloosa Research & Education Advancement Corporation

VA Medical Center
 3701 Loop Road East (151C)
 Tuscaloosa, AL 35404

TREAC Policy
Records Retention

Tuscaloosa Research and Education Advancement Corporation shall retain records for the period of their immediate or current use, unless longer retention is necessary for historical reference or to comply with contractual or legal requirements.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 includes paper, electronic files (including e-mail) and voicemail records regardless of where the document is stored, including network servers, desktop or laptop computers and handheld computers and other wireless devices with text messaging capabilities.

In accordance with 18 U.S.C. Section 1519 and the Sarbanes Oxley Act, TREAC 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 underway or even suspected, document purging must stop in order to avoid criminal obstruction.

In order to eliminate accidental or innocent destruction, TREAC has the following document retention requirements:

Type of Record	Retain for
Accident reports and claims	7 years
Accounting Journals	Permanent
Accounts payable ledgers	7 years
Accounts receivable Ledgers	7 years
Affirmative action plans	7 years
Audit reports	Permanent
Bank deposit records	7 years
Bank reconciliations	7 years

Bank statements	7 years
Bills of sale	Permanent
Charts of accounts	Permanent
Charters, constitutions, bylaws	Permanent
Canceled checks (for important payments and purchases-permanent)	7 years
Contracts, mortgages, notes & leases (expired)	7 years from end of contract
Correspondence (general)	3 years
Correspondence (legal matters)	Permanent
Correspondence (with customers and vendors)	2 years
Depreciation schedules	Permanent
Donations	7 years
EEOC reports	Permanent
Electronic fund transfer documents	7 years
Employee demographic information and compensation records	3 years
Employment applications	3 years
Expense analyses/distribution schedules	7 years
Financial and Programmatic records for federal awards	3 years after the date of the final report for each year
Financial statements year end	Permanent
Garnishments	7 years
General ledgers/year end trial balance	Permanent
Grants (Unfunded)	1 year
Grant/Collaboration files	7 years from close of the project
General account files (0/Z)	7 Years from last transaction in file
I-9's (after term)	1 year after termination

Incorporation records	Permanent
Insurance records (expired contracts)	7 years
Insurance records (current)	Permanent
Internal reports	3 years
Inventory records	7 years
Invoices (to customers from vendors)	7 years
Loan documents, notes	Permanent
Licenses	Permanent
OSHA logs	5 years
Minutes of Board Meetings	Permanent
Patents and related papers	Permanent
Payroll records and summaries	7 years
Pension plan records (ERISA)	Permanent
Personnel files (terminated)	7 years after termination
Physical inventory records	7 years
Polygraph test results and records (Employee Polygraph Protection Act)	3 years
Position Descriptions	2 years after position is abolished or description superseded
Purchase orders	7 years
Receiving sheets	3 years
Retirement and pension records including summary plan descriptions	permanent
Tax returns and worksheets	Permanent
TREAC Nursing Initiative Participant Folder	5 years after termination of participants service obligations
Study records	Per the VA Policy & Clinical Research Agreement (whichever is longer)
Time sheets	7 years

Trademark registrations and copyrights	Permanent
Withholding tax statements (FICU, FUTA, Federal Income)	7 years
Worker's comp. Documents	10 years after 1st closure

References: VA RCS 10-1; VA NPC Seattle Institute of Biomedical and Clinical Research; NAVREF website; Sarbanes Oxley Act