**20a. RECORDS RETENTION PROCESS**

Updated 9/30/2018

**RECORD RETENTION**

All USSEC record retention requirements are in accordance with USB policy.

Records Screening

* + - Records are to be screened periodically to determine if they are Active or Inactive. Active records are to be stored in the immediate area of the responsible custodian.
		- Records determined to be Inactive are to be reviewed for possible storage in the designated Records Center. An assessment is to be made of the:
			* Need for retention
			* Frequency of reference
			* Name of reference
			* Established retention period
			* Filing requirements
			* Volume of files
		- Duplicate and multiple materials, as well as paper and binder clips, are to be eliminated. Whenever possible, Official Record is the one to be retained. Official Records are not to contain personal notations, other than the author’s signature

Records Center Storage

* + - Records Storage Centers are to be in a safe, secure location and protected from environmental and other potential harm.
		- Storage containers are to be labeled using the numbering system in the USSEC Inventory List spreadsheet. This is a log of box numbers, locations, and contents. Containers are also to be labeled by year or periods and with sufficient detail to facilitate their reference, review and destruction.
		- Records which are essential to the continuity of USSEC are to be identified and designated as Vital Records.
		- Vital Records are to be duplicated and the duplicate records stored in off-site locations for reconstructive use in the event of a disaster.

Electronic Storage

* + - Records generated and maintained in company information systems or equipment (including the network drive) are to be periodically reviewed by the individual records custodians to ensure that the records management requirements set forth in the USSEC’s policy and procedures handbook are being met for electronic information systems.
		- Records stored in electronic media are to be grouped in a fashion to facilitate review and destruction at appropriate intervals.

Files Purging

* + - At least once annually, a formal files-purging process will be conducted. The process is to be planned and carried out within applicable areas of responsibility. During, or as a result of, this process:
			* Records that require retention are to be identified, grouped, labeled, and transferred to the records center for appropriate storage;
			* Records that have exceeded their required retention period are to be reviewed and destroyed, and
			* Unnecessary duplication and multiple copies of records are to be identified and destroyed.

Responsibilities

* + - Each staff/contractor personnel is responsible for assisting in the records-management process. Such responsibilities generally include:
			* Supporting preparation and maintenance of local records retention schedules;
			* Identifying, packaging, documenting and transferring applicable records to the records center;
			* Retaining only those records assigned to their function/custodial responsibility in accordance with the guidelines of our record retention policy;
			* Retrieving records from the records center within the time period established by the records management function; and
			* Reviewing and authorizing destruction of records at the retention expiration date.

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| **RECORDS RETENTION** |
| 1. **ADMINISTRATIVE**
2. Manuals
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| 1. Policy Manuals and other directives that express or interpret USB policy
	* Originating office file copy
	* Other copies
	* Drafts and work papers
 | Until 10 years after supersededUntil supersededUntil completion of manual or until no longer useful |
| 1. Procedural Manuals and other directives that are procedural only and do not express new policy or interpretation (includes Records Management Guide)
	* Originating office file copy
	* Other copies
 | Until 5 years after supersededUntil superseded |
|  |  |
| 1. Reports
 |  |
| 1. Administrative – Internal
	* Originating office file copy
	* Other copies
	* Drafts and work papers
 | Year originated + 7Until supersededUntil completion of report or until no longer useful |
| 1. Annual (year-end or last quarter)
	* Originating office file copy and work papers
	* Other copies
 | Year originated + 72 months |
| 1. Quarterly
	* Originating office file copy and work papers
	* Other copies
 | Year originated + 72 months |
| 1. Correspondence
2. Letters
	* Supporting a principal document or project
	* Routine that require no acknowledgement or follow up
	* Chronological correspondence files
	* USDA Chairperson (letters supporting a document or project)
3. Internal memos and notes
4. Handwritten notes
5. Electronic Email Correspondence
 | Retained for the life of the principal document or projectYear originated + 1Year originated + 1PermanentYear originated + 1Year originated + 124 months |
|  |  |
| 1. **CONTRACTS AND AGREEMENTS**
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| 1. All contracts and final reports (with the exception of QSSB related contracts – see below for requirement)
 | 5 years from contract expiration |
| 1. Building leases, permits and operating agreements
2. Signed original
3. Other copies
 | Until 10 years after the termination of the lease/permit/agreementUntil termination of the lease/permit/agreement |
| 1. **CORPORATE RECORDS**
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| 1. Certificates of Incorporation, Bylaws
 | Permanent |
| 1. Minutes of Board Meetings and Committees
2. Record copy
3. Copies and excerpts
 | PermanentYear originated + 1 |
| 1. Long-range Strategic Plans
2. Strategies, Action Plans
3. QSSB Consulting or Oversight
	1. Agreements and Contracts
	2. Compliance Review Reports
	3. Other Compliance (excluding QSSB financial needs)
4. **PROJECT FILES**
5. Official file
6. Supporting documentation/notes/work papers
 | Until 5 years after supersededUntil 5 years after supersededPermanentPermanentPermanent5 years from completion of the projectUntil completion of the project + 1 year |
| 1. **FINANCIAL**
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| 1. Accounts Payable and other payments
2. Daily activity reports, invoice lists
3. Daily control statements, batch control reports, daily distribution summary
4. Monthly distribution reports, corrected general ledger summary reports
5. Invoices, accumulated data for payment of invoices and necessary related documents
6. Payment reports
	* Semiannual payment reports
	* Daily, bimonthly and monthly reports
 | Year originated + 7 and after auditYear originated + 1Year originated + 6 and after auditYear originated + 7 and after auditYear originated and after auditWhile useful |
| 1. Accounts Receivable and other receipts
2. Cash receipt documents, check Photostats
3. Cash receipts ledger
4. Petty Cash records
5. Customer history records – any form
6. Registers – cash, control report, invoice, journal, split cash, washout
7. Trial balances
 | Year originated + 3 and after auditYear originated + 6 and after auditYear originated + 6 and after auditYear originated + 6 and after auditYear originated + 6 and after auditYear originated + 6 and after audit |
| 1. Audit
2. External audit reports
3. Internal audit reports
 |  Permanent Permanent |
| 1. Banking
2. Bank account statements and reconciliations
3. Bank Resolutions-Board Minutes
4. Depository receipts
 | Year originated + 6 and after auditUntil resolution is revokedYear originated + 3 |
| 1. Billing
 | Year originated + 1 |
| 1. Budget
 |  |
| 1. Actual versus budget financial reviews
2. Actual versus budget reports for expenses
	* Monthly
	* Year end
	* Other copies and excerpts
3. Budget documents
4. Corporate Insurance Agreement
 | Year originated + 5Year originated + 1Year originated + 10While usefulYear originated + 10Permanent |
| 1. Company ledger, financial statements and reports of finances:
2. Financial Statement-documents that report the financial circumstances of USB
	* Company copy and essential work papers
	* Board minutes
	* Other copies
3. General ledgers
4. Journal entries
 | Year originated + 25PermanentWhile usefulYear originated + 25Year originated + 10 and after audit |
| 1. Expense reports and travel statements of personnel
 | Year originated + 4 and after audit |
| 1. Individual authorizations for expenditures
 | Until superseded + 5 years |
| 1. Royalty payments and receipts required by contracts, agreements, etc.
 | Until 6 years beyond expiration of agreement and after audit |
| 1. **EMPLOYMENT RECORDS**
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| 1. Application and resume
2. If hired
3. If not hired
4. If unsolicited
5. Disciplinary action
6. Employment contracts
7. Goals documents
8. Performance, results reviews or appraisals
9. Training courses
10. Job descriptions and advertisements
11. Salary-increase planning sheets
 | Duration of employment + 3 yearsYear originated + 1Return to sender or acknowledge it and then destroy itYear originated + 1(See Contracts and Agreements)Year originated + 1Duration of employment + 3 yearsDuration of employment + 3 yearsUntil 1 year after supersededYear originated + 1 |
| 1. **COMPLIANCE**
2. Data collected to demonstrate compliance
3. All copies
4. Drafts and work papers
 | Until purpose served or as required by lawUntil completion of report |
| 1. **INSURANCE**
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| 1. Annual Insurance Policy
2. Insurance Claim Files
3. Insurance certificates furnished by contractors working on USB premises
 | PermanentPermanentPermanent |
| 1. **TAX**
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| 1. Exemption Certificates
 | Expiration of exemption + 5 years |