

## **Des Moines Area Medical Education Consortium Corporation Policy**

### **Record Retention**

- I. **Purposes.** The purpose of the policy is to ensure that necessary records and documents are adequately protected and maintained, and to ensure that records that are no longer needed by the Consortium or are of no value are discarded at the proper time. This policy is also for the purpose of aiding the board of directors of the Consortium in understanding their obligations in retaining electronic documents – including e-mail, Web files, text files, sound and movie files, PDF documents, and all Microsoft Office or other formatted files.
- II. **Policy.** This policy represents the Consortium's retention and disposal of records and the retention and disposal of electronic documents.
  - A **Administration.** Attached as Appendix A is a record retention schedule that is approved as the initial maintenance, retention and disposal schedule for physical records of the Consortium, and the retention and disposal of electronic documents. The administrative director is the officer in charge of the administration of this policy and the implementation of processes and procedures to ensure that the record retention schedule is followed. The administrative director is also authorized to make modifications to the record retention schedule from time to time to ensure that it is in compliance with local, state, and federal laws and includes the appropriate document and record categories for the Consortium; monitor local, state, and federal laws affecting record retention; annually reviewed the record retention and disposal program; and monitor compliance with this policy.
  - B **Suspension of Record Disposal in Event of Litigation or Claims.** In the event the Consortium is served with any subpoena or request for documents, or any employee becomes aware of a governmental investigation or audit concerning the Consortium, or the commencement of any litigation against or concerning the Consortium, such employee shall inform the administrative director and any further disposal of documents shall be suspended until such time as the administrative director, with the advice of counsel, and executive director determines otherwise. The administrative director shall take such steps as is necessary to promptly inform all staff of any suspension in the further disposal of documents.
  - C **Applicability.** This policy applies to all physical records generated in the course of the Consortium's operation, including both original documents and reproductions. It also applies to the electronic documents described above.

Approved by the Board of Directors of on: (insert date)

**Des Moines Area Medical Education Consortium  
Record Retention Policy  
Appendix A**

| <b><u>FINANCIAL RECORDS</u></b>   | <b><u>TIME</u></b>  |
|---|---|
| Retention period governed for tax purposes by 26 C.F.R. § 6001  |   |
| Accounts payable ledges, subsidiary ledgers and schedules   | 7 years   |
| Accounts receivable ledges, subsidiary ledges and schedules   | 7 years   |
| Audit reports (external, IRS, sales and use of tax)   | Permanently   |
| Bank deposit slips  | 5 years   |
| Bank reconciliation   | 5 years   |
| Bank statements   | 7 years   |
| Budgets   | 5 years   |
| Chart of accounts- year end   | Permanently   |
| Checks (canceled/voided) and check register/payroll   | 7 years   |
| Credit card receipts  | 7 years   |
| Depreciation schedules and fixed asset records  | Permanently   |
| Financial statements (year-end)   | Permanently; other statements, optional                         |
| General ledgers, year-end trial balance   | Permanently   |
| Petty cash vouchers and supporting documentation  | 7 years   |
| Purchase orders (except purchasing department record)   | 1 year  |
| Purchase orders (purchasing department record)  | 7 years   |
| Tax returns and worksheets, revenue agents' reports, correspondence and other documents relating to determination of income tax liability | Permanently   |
| 1099 forms  | 7 years   |
| W2 forms  | 7 years   |
| W9 forms  | 7 years   |
| <b><u>CORPORATE AND GENERAL RECORDS</u></b>   | <b><u>TIME</u></b>  |
| Annual reports  | Permanently   |
| Articles of Incorporation, Bylaws, charters and minute books  | Permanently   |
| Conflict of interest questionnaire responses  | 7 years   |
| Contracts and agreements (unexpired)  | Permanently   |
| Contracts and agreements (expired)  | 11 years  |
| Correspondence – (legal; tax; charitable mission)   | Permanently   |
| Due diligence materials   | 7 years, unless longer period required for individual documents |
| Fundraising, solicitation, and charitable contribution materials  | 7 years   |
| License, certificates and permits of government approval  | Permanently   |
| Mortgages, notes and leases (expired)   | 11 years  |
| Policies, general corporate (discontinued)  | 7 years   |
| Policies, compliance  | Permanently   |

| <b><u>INSURANCE RECORDS</u></b>  | <b><u>TIME</u></b>                        |
|--|---|
| Group disability records   | 8 years                                   |
| Insurance policies (all types – expired)   | 11 years                                  |
| <b><u>GRANT AND LOAN RECORDS</u></b>   | <b><u>TIME</u></b>                        |
| Community health services project grants   | 7 years or until resolution of all issues |
| <b><u>HUMAN RESOURCES RECORDS</u></b>  | <b><u>TIME</u></b>                        |
| ADA required records and notices   | 1 year                                    |
| Contracts, employees (expired)   | 11 years                                  |
| Disability records   | Permanently                               |
| Employment applications of candidates not hired  | 1 year                                    |
| Family and Medical Leave Act records   | 3 years                                   |
| Job description / job classifications  | 3 years                                   |
| Material safety data sheet   | 30 years                                  |
| Personnel files (terminated)   | 7 years                                   |
| Personnel medical files  | 30 years after termination                |
| Training – records of completion <ul style="list-style-type: none"> <li>• OSHA</li> <li>• HIPPA</li> </ul> | 3 years<br>7 years                        |
| <b><u>EDUCATION RECORDS</u></b>  | <b><u>TIME</u></b>                        |
| Medical Student Clerkship Records  | 3 years                                   |
| <b><u>RISK MANAGEMENT / QUALITY REVIEW RECORD</u></b>  | <b><u>TIME</u></b>                        |
| Settlement document – litigated cases  | Permanently                               |
| Settlement documents – closed claims – non-litigated   | 3 years                                   |