

## **Greater Tulsa Association of REALTORS® , Inc. Record Retention Policy**

This policy has been adopted effective October 29, 2009 by the Greater Tulsa Association of REALTORS® , Inc's ("GTAR") Board of Directors. This policy has been developed to create a standard for destruction and retention of records and documents (collectively referred to as "records"). This policy governs the retention periods for each type of record. This policy also prohibits the destruction under certain circumstances involving official investigations as required by the Sarbanes Oxley Act and other applicable law.

The following guidelines for maintenance, preservation, and destruction of records were written to enhance efficiency and compliance with legal requirements. They are intended to manage the documents retained and discarded by GTAR so that they do not directly or indirectly, compromise the ability to comply with any reporting and disclosure requirement or any other obligation under applicable laws and regulations. This policy also enhances the ability to preserve organizational history.

Records will be retained for the periods indicated for each type of record. Any record containing HIPAA protected health information shall be destroyed in a manner that meets the HIPPA Privacy and Security requirements.

Records may be maintained in written paper form, or whenever possible, records will be scanned and be maintained in an electronic format provided:

- a) The recordkeeping system has reasonable controls to ensure the integrity, accuracy, authenticity and reliability of the records kept in electronic form;
- b) The electronic records are maintained in reasonable order, in a safe and accessible place, and in such manner as they may be readily inspected or examined (for example, the recordkeeping system should be capable of indexing, retaining, preserving, retrieving and reproducing the electronic records);
- c) The electronic records can be readily converted to legible and readable paper copy as may be needed;
- d) Adequate records management practices are established and implemented (for example, following procedures for labeling of electronically maintained or retained records, providing a secure storage environment, creating back-up electronic copies and selecting an off-site storage location, observing a quality assurance program evidenced by regular evaluations of the electronic recordkeeping system including periodic checks of electronically maintained or retained records, and retaining paper copies of records that cannot be clearly, accurately or completely transferred to an electronic recordkeeping system); and

- e) The document is not of a type for which other legal principles specify that only an original, and not a copy, is required (such as a negotiable instrument that is issued or endorsed to “bearer”).

Records shall be destroyed by appropriate methods upon review and determination by staff. Any records subject to judicial or administrative proceedings should not be destroyed until such time as the proceedings have been completed and GTAR’s Legal Counsel approves destruction of such records.

<b><u>Record Type</u></b>	<b><u>Retention Period</u></b>
<b>Accounting Records:</b>	
Accounts Payable	7 years
Accounts Receivable	7 years
Audit Reports	Permanent
Bank Statements	7 years
Bank Reconciliations	7 years
Canceled checks:	
Routine matters	7 years
Special (loan repay, etc.)	Permanent
Deposit slips	7 years
Deeds and closing papers	Permanent
Depreciation schedules	Permanent
Electronic payment records	7 years
Employee expense reports	7 years
Fixed asset invoices	7 years (after disposal)
Freight bills	7 years
General Ledgers	Permanent
Income Tax Returns	Permanent
Inventory count and cost	7 years
Insurance policies	6 years (after expiration)
Insurance claims	6 years (after expiration)
Investments	7 years (after expiration)
Mortgages, loans and leases	7 years (after expiration)
Payroll journals and ledgers	Permanent
Purchase orders	6 years
Purchase invoices and orders	7 years
Receiving sheets	6 years
Sales commission reports	6 years
Sales records	6 years
Sales tax returns and exemption	6 years
Subsidiary ledgers	7 years
Tax returns (state and federal)	Permanent
Trial balances	Permanent

**Association Corporate Records:**

Articles of Incorporation and Amendments	Permanent
Bylaws and Amendments	Permanent
Corporate filings	Permanent
Corporate Minute Book	Permanent
IRS Exemption Letter	Permanent
IRS Determination Letter	Permanent
Forms 5500 and plan docs	Permanent
NAR Charter	Permanent
Territorial jurisdiction	Permanent

**Employment Records:**

Documents relating to job recruitment: Advertising, job orders submitted to employment agencies, interviewing, testing, hiring, demotions, promotions, layoffs, discharge and other personnel decisions	6 year
Employee benefit plans	Permanent
FMLA Leave Records, Garnishments/Wage assignments	6 years
Immigration I-9 form	Duration + 1 year (3-years min)
Medical Records relating to exposure to hazardous material	30 years
Payroll records	6 years
Personnel records	Duration + 10 years
Occupational injuries	6 years

**General:**

Correspondence – Routine (with customers or vendors)	6 years
Correspondence – Legal and important matters only	Permanent
Officer/Director correspondence, etc.	6 years after expiration of term
Committee Minutes/Sign-in	4 years

**Legal Documents:**

Contracts	Duration + 6 years
License Apps	6 years after expiration
Licenses	6 year after expiration
Trademarks, Patents, Copyrights	Permanent
Warranties and Guaranties	Duration + 6 years
Legal Correspondence	Permanent

**Membership Records:**

REALTOR Application & File	5 years (after termination)
REALTOR-ASSOCIATE	5 years (after termination)
Firm Affiliate	5 years (after termination)
Education Records	7 years (OREC)

**Professional Standard Records:**

Ethics

Case Material	6 months
Finding of Facts	Permanent
Arbitration/Mediation	6 months

**Property Records:**

Deeds of Title	Permanent
Leases	Duration + 6 years
Depreciation Schedules	Permanent
Property Damage	7 years
Property Tax	Permanent
Appraisals	Permanent
Blueprints/Plans	Permanent
Warranties/Guaranties	Duration + 6 years

**Pension/Profit Sharing:**

ERISA Disclosure	Permanent
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