

SLYC Records Retention Guidelines

1-8-2009

LONG TERM RECORDS

Records to KEEP FOREVER

- Tax Returns
- Member Records
- Important Correspondence
- Legal Records (Lease, etc)
- Annual Financial Records (YE Income/Expense Summary, YE Accounts Summary, YE Investment Accounts Summary, YE Reserve Study, etc)
- BOD and General Meeting Minutes
- Documents Substantiating Fixed Asset Additions
- Yacht Club Documents (Incorporation, Constitution, By-laws, Foghorns, Directories, etc)
- Objects, Pictures and Documents of Historical Value

INTERMEDIATE TERM RECORDS

Records to KEEP ONLY SIX YEARS (Current year plus six years)

- Bank Statements, Reconciliation and Cancelled Checks
- Investment Statements
- Full Year Detailed Bookkeeping Records
- Financial Reviews (Internal and Audits)
- Accident Reports and Claims

NEAR TERM RECORDS

Records to KEEP ONLY THREE YEARS (Current year plus three years)

- Monthly and/or Quarterly financial Reports
- Purchase Records
- Sales Records
- Utility Records
- Supporting Documents for Tax Returns
- Sales Receipts
- Other Bills
- Credit Card Statements
- Expired Insurance Policies

Special Circumstances

- Boat Records (keep until the Boat is sold)
- Property Records / improvement receipts & Warranties (keep until property sold)
- Sales Receipts (keep for life of the warranty)
- Warranties and Instructions (keep for the life of the product)
- Current Licenses (ABC, etc) (keep while in force)

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