



Foothills Hockey Association

Records Retention Policy

Foothills Hockey Association (the “Association”) will retain records in an orderly fashion for time periods that comply with legal and government requirements. The following holding periods will be utilized for the maintenance of the documents listed below.

ACCOUNTING RECORDS

Accounts Payable 7 years
Accounts Receivable 7 years
Audit Reports Permanent
Chart of Accounts Permanent
Depreciation Schedules Permanent
Expense Reports 7 years
Financial Statements (annual) Permanent
General Ledger and General Journals Permanent
Purchase Orders and Correspondence 7 years
Purchase Requisitions 2 years
Tax Returns and Working Reports Permanent
Trial Balances (annual) Permanent

BANK RECORDS

Bank Reconciliations 3 years
Bank Statements 7 years
Canceled Checks 7 years

CORPORATE RECORDS

Board Minutes Permanent
Bylaws Permanent
Articles of Incorporation Permanent
Business Licenses Permanent
Legal and Tax Correspondence Permanent
Contracts – Minor Life + 4 years
Insurance Policies, Accident, Claims Life + 4 years

Additional records that may be applicable to the Association include:

ACCOUNTING RECORDS

Loan Payment Schedules 7 years
Fixed Asset Purchases Permanent

BANK RECORDS

Checks for Capital Purchase Permanent
Electronic Payment Records 7 years
Petty Cash Vouchers 3 years

CORPORATE RECORDS

Contracts – Major Permanent
Contracts – Minor Life + 4 years
Insurance Policies, Accident, Claims Life + 4 years
Leasehold Improvements Permanent
Lease Payment Records Life + 4 years

EMPLOYEE RECORDS

Benefit Plans Permanent
Employee Files (Terminated) 10 years
Employee Applications 1 year
Payroll Records and Employee Taxes 7 years