
WATERTOWN INDUSTRIAL CENTER LOCAL DEVELOPMENT CORPORATION

Records Retention and Destruction of Documents Policy

No Member, Officer, Employee (if applicable), or Volunteer of Watertown Industrial Center Local Development Corporation (WICLDC) shall knowingly destroy a document with the intent to obstruct or influence the investigation or proper administration of any matter within the jurisdiction of any government department or agency or in relation to or contemplation of any such matter or case. All Members, Officers, Employees (if applicable), or Volunteers responsible for maintaining WICLDC records shall comply with record retention guidelines established by the Chief Executive Officer/Site Manager of WICLDC (or his/her designee) for the maintenance, storage and destruction of WICLDC documents and records in accordance with applicable law.

See Schedule A for Records Retention Schedule.

Adopted June 21, 2011

Reviewed and Amended: June 19, 2012

Reviewed and Amended: July 23, 2013

Reviewed and Accepted: June 17, 2014

Reviewed and Accepted: June 23, 2015

Reviewed and Accepted: June 21, 2016

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Reviewed and Accepted: July 25, 2023

Reviewed and Accepted: June 25, 2024

Reviewed and Accepted: June 24, 2025

Reviewed and Accepted: August 25, 2026

Records Retention Schedule A

	Retention		Retention
	Period		Period
Accident reports and claims (settled cases)	7 yrs.	Insurance records, current accident reports, claims, policies, etc.	Permanently
Accounts payable ledgers and schedules	7 yrs.	Internal audit reports (in some situations longer retention periods may be desirable)	3 yrs.
Accounts receivable ledgers and schedules	7 yrs.	Internal reports (miscellaneous)	3 yrs.
Audit reports of accountants	Permanently	Inventories of products, materials, and supplies	7 yrs.
Bank reconciliations	1 yr.	Invoices to customers	7 yrs.
Capital stock and bond records; ledgers, transfer registers, stubs, showing issues, record of interest coupons, options, etc.	Permanently	Invoices from vendors	7 yrs.
Cash books	Permanently	Journals	Permanently
Charts of accounts	Permanently	Minute books and stock-holders, including by-laws and charter	Permanently
Checks (cancelled but see exception below)	7 yrs.	Notes receivable ledgers and schedules	7 yrs.
Contracts and leases (expired)	7 yrs.	Option records (expired)	7 yrs.
Contracts and leases still in effect	Permanently	Payroll records and summaries, including payments to pensioners	Permanently
Correspondence (routine) with customers or vendors	1 yr.	Petty cash vouchers	3 yrs.
Correspondence (general)	3 yrs.	Property appraisals by outside appraisers	Permanently
Correspondence (legal and important matters only)	Permanently	Property records including costs, depreciation reserves, end-of-year trial balances, depreciation schedules,	1 yr.
Deeds, mortgages, and bills of sale	Permanently	Blueprints and plans	Permanently
Depreciation schedules	Permanently	Purchase orders (except purchasing department copy)	
Duplicate deposit slips	1 yr.	Purchase orders (purchasing department copy)	7 yrs.
Employee personnel records (after termination)	Permanently	Requisitions	1 yr.
Employment applications	3 yrs.	Sales records	7 yrs.
Expense analyses and expense distribution schedules	7 yrs.	Savings bond registration records of employees	3 yrs.
Financial statements (end-of-year, other months optional)	Permanently	Scrap and salvage records (inventories, sales, etc.)	7 yrs.
General and private ledgers (and end-of-year trial balances)	Permanently	Stenographer's notebooks	1 yr.
		Stock and bond certificates (cancelled)	7 yrs.

Records Retention Schedule A

	Retention Period		
Tax returns and worksheets, revenue agents' reports and other documents relating to determination of income tax liability	Permanently		
Voucher register and schedules	7 yrs.		
Vouchers for payments to vendors, employees, etc., (includes allowances and reimbursement of employees, officers, etc. for travel and entertainment expenses	7 yrs.		