

IMAGIN DOCUMENT RETENTION POLICY
Adopted by the IMAGIN Board of Directors April 14, 2023

This policy sets forth the minimum guidelines to be observed for the retention and destruction of documents both physical and digital for Improving Michigan’s Access to Geographic Information Networks known as IMAGIN (“the association”). The following chart will serve as the minimum requirement and shall be observed and administered by the Board of Directors and any contractual association management staff. Documents will be retained as outlined in the IMAGIN procedures document.

Type of Document	Minimum Requirement
Audit reports	Permanently
Bank Reconciliations	2 years
Bank statements	2 years
Contracts, mortgages, notes and leases (expired)	7 years
Contracts (still in effect)	Permanently
Correspondence (general)	2 years
Correspondence (legal and important matters)	Permanently
Correspondence (with members and vendors)	2 years
Deeds, mortgages, and bills of sale	Permanently
Depreciation Schedules	Permanently
Detail Trial Balance and supporting documents	7 years
Employment applications	2 years
Expense Analyses/expense distribution schedules	7 years
Year End Financial Statements	Permanently
Insurance Policies (expired)	2 years
Insurance records, current accident reports, claims, policies, etc.	Permanently
Internal audit reports	2 years
Inventories of products, materials, and supplies	7 years
Invoices (to members, from vendors)	7 years
Minute books, bylaws and charter	Permanently
Patents and related Papers	Permanently
Payroll records and summaries	7 years
Personnel files (terminated employees)	7 years
Retirement and pension records	Permanently
Tax returns and worksheets	Permanently
Timesheets	7 years
Trademark registrations and copyrights	Permanently
Withholding tax statements	7 years