



Document Retention and Periodic Destruction Policy

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Document Retention and Periodic Destruction Policy

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DOCUMENT RETENTION AND PERIODIC DESTRUCTION POLICY

Policy Purpose

Kentucky Municipal Energy Agency (KYMEA) recognizes that certain federal and Kentucky laws prohibit the destruction of certain documents. As such, KYMEA desires to have a written, mandatory document retention and periodic destruction policy. This policy will eliminate accidental or innocent destruction and inform personnel as to the length of time records should be retained.

Document Destruction

This Document Retention and Destruction Policy identifies the record retention responsibilities of KYMEA staff, members of the board of directors, and committee members for maintaining and documenting the storage and destruction of the organization's documents and records.

KYMEA staff, members of the board of directors, and committee members are required to honor the following rules:

- a. Paper or electronic documents indicated under the terms for retention in the following section will be transferred and maintained under the direction of the President and CEO;
- b. All other paper documents will be destroyed after three years;
- c. All other electronic documents will be deleted from all individual computers, data bases, networks, and back-up storage after one year;
- d. No paper or electronic documents will be destroyed or deleted if pertinent to any ongoing or anticipated government investigation or proceeding or private litigation and
- e. No paper or electronic documents will be destroyed or deleted as required to comply with government auditing standards (Single Audit Act).

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Record Retention

The following table indicates the requirement for each stated record type.

Type of Document	Minimum Requirement
Accounts Payable Ledgers and Schedules	7 years
Accounts Receivable Ledgers and Schedules	7 years
Accounting Journals	3 years
Annual Report	Permanently
Audit Reports	Permanently
Bank Statements and Reconciliations	3 years
Benefits File	7 years after termination
Bidder List	2 years
Bid Files – Successful	3 years after completion of contract
Bid Files – Unsuccessful	1 year
Billing Journal / Register	3 years
Board Resolutions	Permanently
Bond Record File	Permanently
Budget	Permanently
Contracts, Notes, and Leases (Expired)	15 years
Contracts (Still in Effect)	Contract period
Correspondence (General)	2 years
Correspondence (Official, Legal, and Important Matters)	Permanently
Correspondence (With Customers and Vendors)	2 years
Deeds, Mortgages, and Bills of Sale	Permanently
Depreciation Schedules	Permanently
Disability Leave Files	7 years
Direct Deposit Transmittal Register (Payroll)	3 years
Employee Direct Deposit Authorization	Until Superseded or Employee Terminated
Employee Grievance File	3 years
Employment Applications – Unsuccessful	2 years
Expense Analyses/Expense Distribution Schedules	7 years
Family Medical Leave Record File	7 years
Fixed Asset Ledger	3 years
Form 1099-MISC	7 years
Grant Administration File	3 years
Insurance Records, Current Accident Reports, Claims, Policies (Active and Expired)	5 years
Internal Audit Reports	3 years

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Type of Document	Minimum Requirement
Inventory Records for Products, Materials, and Supplies	3 years
Invoices (To Customers, From Vendors)	7 years
Litigation File	10 years after litigation ceases
Meeting Notices and Agendas	1 year
Meter Reading Data	7 years
Minute Books, Bylaws, and Interlocal Cooperation Agreement	Permanently
New Hire Report	7 years
Open Records Register	5 years
Open Records Request Form	1 year
Open Records Appeal	5 years
Organizational Charts	1 copy of each revision, permanently
Real Estate Appraisals	1 year
Payroll Records and Summaries (Pay Period, Monthly, Quarterly)	7 years
Payroll Records and Summaries (Annual)	70 years
Payroll Tax Statements and Returns	7 years
Periodic Financial Statements (Monthly)	3 years
Personnel Files (Application, Name, Last Known Address, Social Security Number, Letters of Recommendation, Employment Beginning and Ending Dates, Retirement Information, Positions Held, Disciplinary Actions, Job Descriptions)	60 years
Personnel Files (All Other Information Not Included Above)	7 years
Personal Medical File	30 years
Policy Guidelines	Permanently
Press Releases	1 year
Publication of Legal Notices	Permanently
Publications Created	Permanently
Retirement Plan Records	Permanently

Type of Document	Minimum Requirement
Surveillance Video/Audio Recording	30 days
Tax Payment Report	7 years
Timesheets	7 years
Trial Balance	1 year
Trademark Registrations and Copyrights	Permanently
Vehicle Information	Destroy after vehicle is no longer owned
Unemployment Insurance Claim File	3 years
W-2 Wage and Tax Statements	7 years
Write-Off of Uncollected Debt	3 Years
Workers' Compensation File	7 years
Year-End Financial Statements	Permanently

Document Retention and Periodic Destruction Policy Timeline

April 2020

Staff presents
Policy for
Board
comment and
review



June 2020

Submission to
Kentucky Libraries,
Archives, and
Records Commission
for approval



May 2020

Board Approval of
Policy



July 2020

Implementation of
Policy and Upload
to KYMEA Website



Document Retention and Periodic Destruction Policy

Action:

KYMEA Staff recommends that the KYMEA Board make a motion to approve the attached Document Retention and Periodic Destruction Policy and submit said policy to the Kentucky Libraries, Archives and Records Commission