



## **POLICIES & PROCEDURES MANUAL**

### **MISSION STATEMENT**

The Mission of IREM Austin is to promote professionalism within the industry through education and by adherence to the highest ethical standards through accountability.

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It is the responsibility of all officers, board members & committee chairs to be familiar with the Policies & Procedures of IREM Austin. Any changes to these policies are made after board approval.

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## **ASSOCIATION EXECUTIVE (“IAE”)**

The IREM Association Executive (IAE) is a contractor and not an employee of IREM Austin.

The Executive Committee is responsible for reviewing and signing the annual contract and job description with the IAE for the following year.

Adjustments to contract rates are considered during the contract renewal process so that they can be reflected in the annual budget.

Annual Review – at the end of the year, the IAE is reviewed by the two immediate past presidents and the current president. That is the time that the budgeted annual bonus is discussed and affirmed or altered. The immediate past president is responsible for coordinating and documenting the review.

## **CALENDARS – Membership & Perpetual**

An updated Member Calendar is established each year to include luncheon meetings, board meetings, classes, bowling, Forecast Forum, national conferences, etc. The Calendar will be posted on the web and distributed to all members at the beginning of the year.

A Perpetual Calendar should be reviewed each year and a copy provided to the incoming President. Items included are tax deadlines, nominating committee appointments, ballots, inductions, board planning meeting, dues statements, renewal of FOI, IAE contract review, etc.

NOTE – the chapter does not typically have a luncheon or board meeting in August.

## **BYLAWS**

The chapter bylaws are maintained in accordance with IREM National requirements and follow their “MODEL CHAPTER BYLAWS”. They are posted on the website and are reviewed at the Annual Planning Meeting. Chapter officers, board members and committee chairs are responsible for being familiar with and following the chapter bylaws.

The Chapter Bylaws were last updated in 2011.

## **GENERAL ADMINISTRATIVE INFORMATION**

### **BANKING**

The Chapter checking account and savings accounts are held at Wells Fargo Bank, Oak Hill Branch. The IAE, current chapter treasurer and the past chapter treasurer are on the account.

### **FILES/DOCUMENTS**

Hard copies of all chapter files are stored at 8504 Candelaria Dr. Austin, Texas 78737. IREM Headquarters maintains duplicate copies of legal documents, budgets, tax returns, etc.

## COMPUTER BACK UP

Chapter files (accounting, documents, photos, etc.) are backed up electronically on MozyPro daily and IREM HQ has the password for the account.

## WEBSITE

The chapter participates in the IREM HQ website program. The IREM HQ staff and that service provider (Star Chapter) can provide access to the full database and all documents. That provider maintains back up files of all web based documents and records. There is a credit card system as part of the website and the service provider could assist with any coordination/changes, etc.

## CREDIT CARD

There are no chapter credit cards in use.

## ACCOUNTING SYSTEM

Chapter financial records are maintained on SAGE 50 Accounting Software. Those files are backed up on MozyPro and some hard copies are maintained in the files. Suzy Rabb (512-892-8990) is the Peachtree consultant who could assist with any coordination/changes.

CPA - The chapter tax returns are prepared by Geoffrey Morgan (210) 804-0276.

INVENTORY – the IAE owns the computer, laptop and office equipment, etc. however, the chapter owns a projector and miscellaneous office supplies that are maintained in the chapter office.

POST OFFICE – IREM Austin shares a post office box with other associations supported by the IAE. This PO Box 91028 is located in Oak Hill. Franzi Jackson holds the 2<sup>nd</sup> key for the box.

MEMBER DATA RECORDS are maintained by IREM Headquarters.

## INSURANCE

IREM HQ provides Errors and Omissions, Director and Officer insurance coverage to its chapters, through NAR's professional liability policy. The policy limits liability to the extent of up to, \$1,000,000, per occurrence, after a deductible of \$20,000.

All IREM chapters are listed as additional insured's under IREM's general corporate insurance policy. This means chapters have comprehensive general liability, bodily injury, and property damage coverage for authorized chapter functions and activities. The policy also includes extended bodily injury (assault and battery) and host liquor coverage. Certificates of Insurance are available thru IREM HQ.

## BANK ACCOUNTS

The Wells Fargo checking account is interest bearing. Checks require one signature. Typically, the signature is the Treasurer. It is that officer's responsibility to confirm all payments are within the approved budget or have been approved by the Board.

The IAE is not approved by the board to sign checks without specific written approval from the Treasurer and this is only done as a last resort.

A Wells Fargo Savings Account has been established as a long-term reserve account. - The goal of the chapter is to have at least one year's budgeted expenses (less education expenses) in reserves.

A separate Scholarship Fund Savings Account is maintained.

The Chapter Treasurer is able to review bank statements on line and is encouraged to do this as a check & balance.

## **EXPENSE REPORTS/TRAVEL GUIDELINES**

Committee Expenses – at the annual planning meeting, committee expenses should be addressed and if approved, added to the chapter budget. If expenses are not included in the budget, it is the committee chair's responsibility to get board approval in advance of spending chapter money.

Committee Lunches - In addition to expenses related to the committee's work, the chapter budget includes some money for committee lunches. If a committee will have more than 2 committee lunches in a year, the chair should review this expense with the board in advance if not already included in the approved budget. Every effort should be made to control costs of committee lunches by catering sandwiches, eating at reasonably priced restaurants, etc.

Conference/Travel Expenses - the annual budget details which officers are scheduled to attend which conferences. It is appropriate to review this at least 3 months before each conference to address any changes in the budget, to confirm that the officer can attend, etc. The Chapter encourages the sharing of rooms where appropriate. The Chapter will pay for reasonable travel expenses (mileage or air travel, airline bag fee, ground transportation at the destination, meals and long term airport parking). The chapter will not pay for items of personal convenience (upgrades to transportation or lodging, excess baggage fees, bell captain tips, wi-fi, on demand movies, hotel mini bars, alcohol) unless otherwise specified.

Expense reports should be submitted within one month of the expense utilizing the chapter Expense Report Form (available on the website).

## **FINANCIAL REPORTING/TAXES**

IREM Austin is a 501(c) (6) – “According to the Internal Revenue Service, a 501(c) (6) organization is a business league devoted to the improvement of business conditions of one or more lines of business. It is not engaged in any regular business typically carried on by for-profits. Trade associations and professional associations are considered to be business leagues. The mission of a 501(c) (6) organization must focus on the advancement of the conditions of a particular trade or the interests of the community”

The Treasurer is responsible for preparing the annual operating budget with assistance from the Association Executive. This budget is reviewed and approved by the full board at the January Board meeting.

A CPA (Geoffrey Morgan) prepares the annual 990EZ and this tax return is reviewed and signed by the current treasurer. A copy is mailed to the IRS, IREM Headquarters and the Regional VP no later than May 15<sup>th</sup>.

At quarterly board meetings, financial statements (Income Statements, Balance Sheet and Aged AR) are reviewed and discussed. Additional reports are available as needed.

The Treasurer should receive all reports on a monthly basis. A copy of the bank reconciliation report, bank statement and credit card details should be sent to the treasurer by mid-month.

On a semi-annual basis, an Audit Committee is formed by the Treasurer to do a review of the on-site records maintained by the IAE. This should be done with both the outgoing and incoming treasurer. Specific items to be included are:

- Review of Balance Sheet and Bank Statements
- Check Revenue against current membership levels
- Spot check of disbursements
- Review cash handling procedures

The chapter does not publish financial reports for member review but makes them available upon request.

## **JOB DESCRIPTIONS FOR CHAPTER OFFICERS and COMMITTEE CHAIRS**

Officer and committee chair job descriptions are contained in a separate document that is reviewed at the Annual Planning Meeting and updated as needed.

These descriptions address the performance and attendance requirements of all chapter leaders.

### **ADD BOARD RESPONSIBILITY FORM**

## **SUCCESSION PLANNING**

One of the primary roles of the nominating committee is to address succession planning. Ideally, members would first participate with the chapter as a committee member, then a committee chair and then be considered as a board member and then as an officer. During each successive leadership step, their skills, commitment and time should be evaluated.

As of 2010, the chapter adopted an organizational structure that gives each officer (except president) oversight over various committees. They are referred to as Committee Advisors. It is expected that the officers will support the committee chairs, provide over-sight, keep the board informed, etc.

The process of selecting committee chairs, board members & officers is not written in stone, however, a general philosophy exists.

Committee chairs are appointed by the president and this appointment is based on their willingness to serve, their strengths, the chapter's needs, etc. In selecting committee chairs, an effort should be made to attract a balance of new members and seasoned members as well as a cross section of managers working with all property types – office, retail, multi-family, etc. Optimally, board members will be nominated based on their performance as committee members and committee chairs. Officers are nominated based on their performance as board members and committee chairs.

Although it should never be a given that by serving as a committee chair you may be nominated for a board position and by serving as a board member you may be nominated for an officer position, care should be given during the nominating process to evaluate leadership skills and to ensure that individuals nominated for the board might be willing to consider serving in a leadership capacity in the future.

The Nominating Committee is appointed by the president (and approved by the board) in July. This should be done in accordance with the bylaws. Prior to this time, the IAE should send the full membership an e-mail encouraging them to get involved in committees and leadership and asking any interested parties to notify chapter leaders or the IAE. The Nominating Committee is responsible for nominating the officers and the board and contacting those individuals to confirm their willingness to serve.

## **CONFERENCE ATTENDANCE**

The purpose of conference attendance is to develop our leaders, not reward our leaders.

At a minimum, the chapter pays for the following people to attend conferences:

President – Regional (spring)

President Elect – Fall Education Conference (fall)

The IAE will typically attend all conferences.

The budget should reflect the estimated costs of conferences and based on the conference location, etc. the board may consider and approve the costs to send or partially subsidize other attendees.

It is understood that if the Chapter is paying for the officers to attend the conference they will attend all required meetings and participate fully in meetings. Attendees are asked to report on the conference at the board meeting and may be asked to write an article for chapter publications.

Subsidies (\$ amounts) for attendance by members shall be determined by the IREM Austin Board within the confines of the Chapter's annual budget at that time. In some instances, attendees will get a stipend or partial amount.

### **COVERED EXPENSES:**

Lowest available airfare and 1 checked bag

Parking at airport (long term parking)

Reasonable meal expense (except when meal is included in conference registration). Liquor is not reimbursed

Shared hotel room (wi-fi, movies, mini-bar not reimbursed)

Taxi and public transportation to required events

## **BOARD ANNUAL PLANNING MEETING**

The Incoming President will typically hold a half day board planning/orientation meeting.

Following are the items that may be included in the Binders:

1. Preliminary budget if available
2. By-Laws
3. Listing of Officers & Committee Chairs and contact information
4. Listing of FOI & the contract
5. Historical membership & dues information
6. Preliminary Calendar
7. Member Survey
8. Historical Speaker Listings
9. Policies & Procedures
10. Committee & Officer Job Descriptions

## **MEETING MINUTES POLICY**

Minutes shall be recorded in writing for all meetings of the Board of Directors, including executive sessions. Minutes shall be recorded in a manner as to reflect the actions, motions and statements of the board, without recording superfluous discussions. Minutes are typically recorded by the Chapter Secretary and reviewed by the IAE before distribution to the Board and committee chairs.

## **FRIEND OF IREM (“FOI”) PROGRAM**

As of 2017 the Friend of IREM contract allows for up to 25 Friends. FOI's that are in good standing are traditionally given the first right of refusal to renew, but the FOI contract does not guarantee their automatic renewal. Payment can be lump sum or semi-annually.

Typically, the outgoing president chairs this committee and begins the renewal process -mid summer so that any replacements can be addressed early. By the end of October, all renewals should be confirmed and billed.

**REPLACEMENT** - If there is an opening in a FOI slot, the board (not committee chairs) are given at least one week to nominate a replacement in the current category or to suggest an alternate category. It is the board members responsibility to contact the potential FOI and discuss the basic terms of the sponsorship in advance to avoid any misunderstandings. Once all of the nominees are submitted, the board will review and make a decision.

The purpose of the FOI program is to build financial support for the chapter. The program has been successful over the years because we've stayed focused on this objective. By accepting only one company per service type, we've protected the exclusivity and limited the number of vendors so that managers aren't "swarmed" at IREM events. Most of the Friends of IREM have been long-time supporters and our chapter has benefitted greatly from this stable, continuous income source with very low turnover and few collection problems. Finally, IREM has benefitted from the relationships we've formed with these vendors because they are solid businesses with good reputations in the Austin real estate community.

It is important that the service categories be limited to those that property managers are directly involved in hiring and administering. Our members can only evaluate the service of these companies if they contract with and directly monitor them. In the past we've opted not to include attorneys, architects, title companies, etc. for

this reason. Also, the networking opportunities are limited if the company representatives aren't able to meet their end users. Some services that we thought might be appropriate for future consideration include glass companies, sign companies, MEP engineering firms, flooring companies and painting companies.

The companies being considered for the FOI program should have a long-standing, local business presence in Austin, as well as a positive reputation among our membership. As we've heard repeatedly from vendors, this is a highly coveted opportunity, and businesses are willing to compete for the chance to join. We should give careful thought to what they bring to the table and whether our association with them will impact our chapter positively.

The President Elect maintains a schedule and introduces 2 to 3 Friends at each luncheon – again being careful to provide information about their services and not an endorsement.

**TAX LIABILITY-** FOI income is not subject to income tax as long as they are treated as sponsorship and not advertisement. It is critical that the introductions, etc. be informational/educational and not an endorsement or advertisement.

**NOTE –** the chapter does not allow non FOI vendors to attend luncheons or chapter events except for the annual bowling tournament. Friends are encouraged/coached to form relationships and to avoid selling/pushing at IREM meetings and events.

#### **FUND RAISING POLICIES/NON-FRIEND PARTICIPATION**

The Friend of IREM income is so significant to our chapter's operating income that we make a commitment to them not to continually come back to ask for additional funding most chapter events.

**FRIEND PLUS -** The chapter established a Friends Plus program that allows six Friends to contribute \$500. This money is reflected as "seed money" in various committee budgets (IYP, Socials, Learn @ Lunches, Seminars, etc.).

**NON-FRIEND VENDORS -** We limit the participation of non-friend vendors to the bowling tournament only. Golf, Socials, IYP events, Learn @ Lunches are not open to non-friend vendors.

Because this fund raising activity has already occurred, individual committees should not reach out to sponsors for lunches, give-aways, etc. without first reviewing this with the Committee Advisor.

#### **DUES**

The annual dues are posted on the web site and reflected in the Chapter budget. As of 2015, IREM HQ bills for local dues.

IREM HQ requires that all members receive at least 3 dues notices before being reported for non-payment. The IAE is responsible for complying with this requirement. The IAE will provide the board with a full list of non-payment members by April of each year so that additional steps can be taken to collect past due amounts.

Dues amounts/increases should be addressed in early summer so that members can reflect IREM expenses in their budgets.



## **LUNCHEON COSTS**

Lunch prices are the same for all membership levels. Luncheon costs should be reviewed annually with the goal of at least breaking even the majority of the time. Members are offered a pre-pay luncheon option at the beginning of the year.

The chapter does not typically “comp” lunches for prospective members, etc. unless this has been discussed and approved by the board in advance. The guest speaker and any visiting national IREM officers do not pay for their luncheons.

The cost for the Christmas luncheon is more than regular luncheons.

The IAE should invoice for chapter luncheons within three days of the luncheon.

## **LOCAL SCHOLARSHIPS**

The Austin chapter values education and ethics, and has a fiduciary responsibility to manage its scholarship funds wisely and to make disbursements prudently. Scholarships (both online and classroom) shall be treated as investments that further the property management profession and benefit the chapter, scholarship outlays are not educational expenses, and they are not charity.

The chapter’s intent by awarding scholarships is to recognize those persons who have the most potential to become leaders in the profession, to encourage those persons who are most likely to obtain their designation in a timely manner, and to support those persons who are active in the chapter and will continue to benefit the chapter by their participation.

The scholarship program is intended to be a conduit for developing members, and its purpose is not to be a recruiting tool. Scholarships shall be awarded based on several factors including, but not limited to the items listed below.

Scholarship consideration of Applications is as follows:

- Applicants must be a current member of the Austin chapter either as a CPM Candidate, ACoM, ARM or Associate.
- A detailed explanation of need must be provided on the application.
- The member must be in good financial standing on all local and national dues.
- Applicants must have served on a committee, attended luncheons and or participated in other chapter offerings. A list must be provided with the application.
- Applicants must specify when they anticipate completing all of the required course work to receive the designation they are pursuing.
- The application must be submitted with an accompanying CPM Experience Form.

Scholarship program guidelines are as follows:

- Applications must be received 30 days prior to the scheduled class.
- Scholarships can only be used for the class specified on the application.

- Scholarships are non-transferable and must be used within one year of being awarded.
- An applicant typically will not receive more than one scholarship for one class in a calendar year.
- Scholarships can be awarded for classes hosted in Austin or Online.

Chapter Officers will review scholarship applications on a course by course basis. This officers will have the authority to select the recipients and has the flexibility to decide scholarship amounts on an individual applicant basis. The panel may not award more scholarship funds than the amount approved in the annual budget without seeking special approval from the Board.

Scholarship applications are posted on the website and e-mailed regularly with class notices.

## **NATIONAL SCHOLARSHIPS**

The current president will meet with applicants requesting national scholarships to help ensure that only qualified individuals are endorsed by the chapter.

## **CPM & MEMBER OF THE YEAR AWARDS**

The outgoing president traditionally selects a CPM and/or a Member of the Year based on their contributions to the chapter. The outgoing president is not eligible for this honor. Additional awards may be awarded by the outgoing president at their discretion.

The plaques for these awards are given at the Holiday Party.

## **OUTREACH VISITS & FOLLOW UP**

Chapter executive leadership attempts to meet with owners, developers, educators, etc. to promote the hiring of IREM credentialed members, promote IREM's educational opportunities, etc. The IREM National website has a number of resources (PowerPoint, sample scripts, letters, etc.) that are available to prepare for an outreach meeting.

During the meeting, an attempt should be made to identify any potential IREM members. That database should be sent to the IAE so that they can be added to the "Prospect" database. That list should also be sent to the Membership Committee so that they can personally contact the individuals and explain the various membership options.

Within one week of an outreach meeting, the chapter president and the coordinating member should send a follow letter/thank you and address any open items, questions, etc. that may have arisen during the meeting.

The chapter president and the coordinating member should call and personally invite the key person with the company to attend the next chapter meeting as a guest.

Two months after the outreach visit, the chapter president and coordinating member should discuss the status of the firm, evaluate any changes, new members, open items, etc. and they should be addressed.

## **COMMUNITY OUTREACH/CHARITABLE INVOLVEMENT**

Since the primary mission of IREM and IREM Austin is education and ethics, the Chapter does not donate money to charitable causes or designate a portion of proceeds from chapter fund-raisers to charity.

The logic of chapter leaders has been that chapter members should leverage their building and property population to do drives (fan drives, food drives, school supply drives, etc.) and utilize chapter members to assist with these drives. The chapter does budget some seed money for supplies, etc. to support efforts.

The Friends of IREM are often very active on the Community Outreach committee, but in keeping with the chapter philosophy regarding fund raising, they should not be asked for monetary contributions.

## **ANTI-TRUST POLICY**

It shall be the policy of the IREM Austin to be in strict compliance with all Federal and State Antitrust laws, rules and regulations. Therefore:

1. These policies and procedures apply to all membership, board, committee and other meetings of the Association, and all meetings attended by representatives of the Association.
2. Discussions of prices or price levels are prohibited. In addition, no discussion is permitted of any elements of a company's operations which might influence price such as:
  - 1 Cost of operations, supplies, labor or services;
  - 2 Allowance for discounts;
  - 3 Terms of sale including credit arrangements; and,
  - 4 Profit margins and mark ups, provided this limitation shall not extend to discussions of methods of operation, maintenance, and similar matters in which cost or efficiency is merely incidental.
3. It is a violation of Antitrust laws to agree not to compete, therefore, discussions of division of territories or customers or limitations on the nature of business carried on or products sold are not permitted.
4. Boycotts in any form are unlawful. Discussion relating to boycotts is prohibited, including discussions about blacklisting or unfavorable reports about particular companies including their financial situation.
5. It is the Association's policy that all meetings attended by representatives of the Association where discussion can border on an area of antitrust sensitivity, the Association's representative request that the discussion be stopped and ask that the request be made a part of the minutes of the meeting being attended. If others continue such discussion, the Association's representative should excuse himself from the meeting and request that the minutes show that he left the meeting at that point and why he left. Any such instances should be reported immediately to the President and staff of the Association.
6. It is the Association's policy that a copy of these Antitrust Compliance Policies and Procedures be given to each officer, director, committee member, official representative of member companies and Association employees annually and that the same be read, or understood at all

meetings of the membership of the Association.

## **CONFLICT OF INTEREST POLICY**

Members serving as IREM Austin leaders (officers, executive council members, and executive level staff) shall serve with integrity and shall not:

1. Engage in undisclosed conflicts of interest;
2. Take inappropriate advantage of their position; or
3. Abuse their position of trust and responsibility.

In support of this statement, all members involved in making decisions on behalf of the IREM Austin chapter shall disclose their ownership interests according to the following ownership disclosure and conflict of interest policy.

### **Ownership Disclosure and Conflict of Interest Policy**

1. When IREM Austin has an ownership interest in, or is engaged in a partnership agreement for mutual benefit with, an entity, and a member has an ownership interest\* in that same entity, such member must disclose the existence of his or her ownership interest prior to speaking to a decision-making body on any matter involving that entity.
2. If a member has personal knowledge that IREM Austin is considering doing business with an entity in which a member has any financial interest, \*\* or with an entity in which the member serves in a decision-making capacity, then such member must disclose the existence of his or her financial interest or decision-making role prior to speaking to a decision-making body about the entity.
3. If a member has a financial interest in, or serves in a decision-making capacity for, any entity that the member knows if offering competing products and services as those offered by IREM Austin, then such member must disclose the existence of his or her financial interest or decision-making role prior to speaking to a decision-making body about an issue involving those competing products and services.

After making the necessary disclosure, a member may participate in the discussion and vote on the matter unless that member has a conflict of interest as defined below.

A member of any of IREM Austin's decision-making bodies (including those of chapters) will be considered to have a conflict of interest whenever that member:

1. Is a principal, partner or corporate officer of a business providing products or services to IREM Austin or a local chapter or in a business being considered as a provider of products or services ("Business"); or
2. Holds a seat on the board of directors of the Business unless the person's only relationship to the Business is service on such board of directors as IREM's or an IREM chapter's representative; or
3. Holds an ownership interest of more than one percent of the Business.

Members with a conflict of interest must immediately disclose their interest at the outset of any discussions by a decision-making body pertaining to the Business and any of its products or services. Such members may not participate in the discussion relating to that Business other than to respond to questions asked of them by other members of the body. Furthermore, no member with a conflict of interest may vote on any matter in which the member has a conflict of interest, including votes to block or alter the actions of the body in order to benefit the Business in which they have an interest.

\*Ownership interest is defined as the cumulative holdings of the member, the member’s spouse, children, siblings and to any trust, corporation or partnership in which any of the foregoing individuals is an officer or director, or owns, in the aggregate, at least 50% of the (a) beneficial interest (if a trust), (b) stock (if a corporation) or (c) partnership interests (if a partnership).

\*\*Financial interest means any interest involving money, investments, credit or contractual rights.

## DOCUMENT RETENTION POLICY

Description	Retention Period
Accident Reports and Claims(settled cases)	7 years
Accounts payable ledgers and schedules	7 years
Accounts receivable ledgers and schedules	7 years
Audit reports of accountants	Permanently
Bank reconciliations	2 years
Capital stock and bond records; ledgers, transfer registers, stubs showing issues, record of interest coupons, options, etc.	Permanently
Cash books	Permanently
Charts of accounts	Permanently
Checks (canceled but see exception below)	7 years
Checks (canceled for important payments, i.e., taxes, purchases of property, special contracts, etc. (checks should be filed with the papers pertaining to the underlying transaction)	Permanently
Contracts and leases (expired)	7 years
Contracts and leases still in effect	Permanently
Correspondence (routine) with members, customers, or vendors	1 year
Correspondence (general)	3 years
Correspondence (legal and important matters only)	Permanently
Deeds, mortgages, and bill of sale	Permanently
Depreciation schedules	Permanently
Duplicate deposit slips	2 years
Employee personnel records (after termination)	3 years
Employment applications	3 years

Expense analyses and expense distribution schedules	7 years
Financial statements (end-of-year, other months optional)	Permanently
General and private ledgers (and end-of-year trial balances)	Permanently
Insurance policies (expired)	3 years
Insurance records, current accident reports, claims, policies, etc.	Permanently
Internal audit reports (in some situations, longer retention periods may be desirable)	3 years
Internal reports (miscellaneous)	3 years
Inventories of products, materials, and supplies	7 years
Invoices to members and customers	7 years
Invoices from vendors	7 years
Journals	Permanently
Membership applications	3 years
Minutes of directors and committees, including by-laws and charter	Permanently
Notes receivable ledgers and schedules	7 years
Option records (expired)	7 years
Payroll records and summaries, including payments to pensioners	7 years
Petty cash vouchers	3 years
Physical inventory tags	3 years
Plant cost ledgers	7 years
Property appraisals by outside appraisers	Permanently
Property records-including costs, depreciation reserves, end-of-year trial balances, depreciation schedules, blueprints and plans	Permanently
Purchase orders (except purchasing department copy)	2 years
Receiving sheets	2 years
Requisitions	2 years
Sales records	7 years
Savings bond registration records of employees	3 years
Scrap and salvage records (inventories, sales, etc.)	7 years
Stock and bond certificates (canceled)	7 years
Stockroom withdrawal forms	2 years
Subsidiary ledgers	7 years
Tax returns and worksheets, revenue agents' reports and other documents relating to determination of income tax liability	Permanently
Time books	7 years
Trade mark registrations	Permanently
Voucher register and schedules	7 years
Vouchers for payments to vendors, employees, etc. (includes allowances and reimbursement of employees, officers, etc., for travel and entertainment expenses)	7 years