

Record Retaining and destruction Policy:

It is the NDF policy to retain records as per following formula and destroys them when appropriate. The destruction of records must be approved by the appropriate department head.

The formal records retention policy of NDF is as follows:

Accident reports/claims (settled cases)	5 Years
Accounts payable ledgers and schedules	3 Years
Accounts receivable ledgers and schedules	5 Years
Annual audit reports	5 Years
Bank statements	5 Years
Bank reconciliations	Permanently
Chart of accounts	permanently
Cancelled checks	5 Years
Contracts, mortgages, notes and leases: Expired	5 Years
Still in effect	permanently
Correspondence: General	2 Years
Legal and important matters only	Permanently
Routine with customers and/or vendors	2 Years
Deeds, mortgages and bills of sales	5 Years
Following Sale Depreciation schedules	Permanently
Duplicate deposit slips	3 Years
Expense analyses/expense distribution schedule	5 Years
Financial statements: Year end	Permanently
Quarterly	5 Years
Garnishments	5 Years
General ledgers/year end trial balance	5 Years
Insurance policies (expired)	3 Years
Insurance records (policies, claims, etc.)	Permanently
Internal audit reports	5 Years
Internal reports	5 Years
Inventories of products, materials and supplies	5 Years
Invoices (to customers, from vendors)	5 Years
Journals	5 Years
Minute books of directors, bylaws and charters	Permanently
Notes receivable ledgers and schedules	5 Years
Payroll records and summaries	5 Years
Petty cash vouchers	5 Years
Physical inventory tags	3 Years
Property records (incl. depreciation schedules)	Permanently
Purchase orders: Purchasing department copy	5 Years
Time sheets/cards	5 Years
Registrations and copyrights	Permanently
Training manuals	Permanently
Withholding tax statements	5 Years