

The records of The Maryland Association of Soil Conservation Districts and its members (referred to herein after as “Districts”) are important assets. Record maintenance applies to essentially all records you produce as an employee, whether paper or electronic.

The law requires MASCD and Districts to maintain certain types of corporate records, usually for a specified period of time. Failure to maintain these records for the specified period of time subjects the Association and Districts to potential fines and penalties and without necessary information in the case of litigation.

The records retention schedule below includes the minimum retention period for each category or specific document. While it is mandatory to retain these records only for the period indicated, Districts can maintain records for as long as they feel necessary after the minimum has been met.

- (a) Tax Records. Tax records include, but may not be limited to, documents concerning payroll, expenses, proof of deductions, expenses, accounting procedures, etc.
  - a. Tax Returns – Permanent
  - b. Audit Report - Permanent
  - c. Withholding Tax Statements – 7 years
  - d. Payroll records and Summaries – 7 years
  - e. Invoices (to customers and vendors) – 7 years
  - f. Financial Statements (year end) – 7 years
  - g. Garnishments – 7 years
  
- (b) Banking and Accounting Records. Including but not limited to bank statements, ledgers, receipts, etc.
  - a. Accounts payable/receivable ledgers and schedules – 7 years
  - b. Cash Books – 7 years
  - c. Chart of Accounts – 7 years
  - d. Checks (cancelled for important payments) – 7 years
  - e. Bank Statements – 3 years
  - f. Bank Reconciliations – 2 years
  - g. Duplicate Deposit Slips – 2 years
  
- (c) Employment Records/Personnel Records. State and federal statutes require retention of certain recruitment, employment and personnel information. Districts should also keep personnel files that reflect performance reviews and any complaints brought against the District or individual employees under applicable state and federal statutes.
  - a. Employment Applications – 3 years
  - b. Personnel Files (terminated) – 7 years
  
- (d) Board and Board Committee Materials. Meeting minutes should be retained in perpetuity in the Company's minute book. A clean copy of all Board and Board Committee materials should be kept for no less than three years by the Company.
  - a. Minute Books of Directors, stockholders, bylaws, etc. - Permanent
  
- (e) Press Releases/Public Filings. The Districts and Association should retain permanent copies of all press releases and publicly filed documents.

- a. Press releases – Permanent
  - b. Publically Filed Comments – Permanent
  - c. Website/Facebook Posts – Permanent
- (f) Legal Files. All files that include legal matters or are legally binding such as contracts, deeds, etc.
- a. Accident reports/claims (settled) – 7 years
  - b. Contracts, Notes and Leases – 7 years after expiration
  - c. Deeds, Mortgages, and Bills of Sale – Permanent
  - d. Depreciation Schedules – Permanent
- (g) Correspondence. All correspondence of MASCD employees and supervisors and District employees must be maintained including printed, email, and contact via websites and social media.
- a. General Correspondence – 2 years
  - b. Correspondence (legal and important matters) – Permanent
  - c. Routine Correspondence (with customers/vendors) – 2 years
  - d. Journals – 7 years
- (h) Insurance Information. Insurance policies and claims should be maintained.
- a. Insurance Policies (expired) – 3 years
  - b. Insurance Policies (current) – 7 years
  - c. Insurance Claims – 7 years after settlement