

HFMA – Wisconsin Chapter

**Board of Directors
POLICIES & PROCEDURES**

Policy Title: Records & Retention Guidelines	Policy #: B-07	Page: 1 of 1
Policy and Procedure Manual Chapter: Finance and Accounting	Director Responsible: Secretary	
Approval Date: 03/11/2016	Effective Date: 03/11/2016	

- A. **PURPOSE** : This policy is intended to organize and standardize the chapter's practices with regard to the retention and destruction, when appropriate, of chapter documents, and in compliance with National guidelines.
- B. **GUIDELINES** : As stated in the attached 3 page reference guidelines from HFMA National.
- C. **POLICY** : All documents produced as a result of conducting the affairs of the chapter, shall be properly stored and safeguarded in order that a complete and accurate record of business transactions is readily available at all times. Recognizing that no valid reason exists to retain all documents for an indefinite period of time, certain documents may be disposed of when their retention will not serve a useful purpose. Therefore, documents may be disposed of in accordance with the record retention schedule which is attached and is a part of this policy.
- D. **PROCEDURE** : To be reviewed yearly, with the appropriate material accumulated and either destroyed, or stored at the Wisconsin Hospital Association Madison offices with HFMA's WHA Ex-officio's approval. This shall be done in accordance with national record retention schedule guidelines as attached.
- E. **REFERENCES** : HFMA National Record & Retention Policy Guidelines – Treasurer Toolkit
- F. **DOCUMENT HISTORY**
Created Date: 5/31/2008
Revised Date: (March 2016)

**HEALTHCARE FINANCIAL MANAGEMENT ASSOCIATION
POLICY STATEMENT**

Policy:

All documents produced as a result of conducting the affairs of the Association shall be properly stored and safeguarded in order that a complete and accurate record of business transactions is readily available at all times. Recognizing that no valid reason exists to retain all documents for an indefinite period of time, certain documents may be disposed of when their retention will not serve a useful purpose. Therefore, documents may be disposed of in accordance with the record retention schedule which is attached and is a part of this policy.

Purpose:

This policy is intended to organize and standardize the Association's practices with regard to the retention and destruction, when appropriate, of Association documents.

Issued: 5/31/08

**HEALTHCARE FINANCIAL MANAGEMENT ASSOCIATION
RETENTION SCHEDULE**

ACCOUNTING	YEARS
Accounts Payable Ledger	7
Accounts Receivable Ledger	7
Audit Reports	P
Balance Sheets	P
Bills, Paid	7
Cash Books	P
Cash Disbursements	P
Cash Payroll	P
Cash Receipts	P
Cash Register	10
Check Stubs	7
Checked, Cancelled	7
Payroll	7
Petty Cash	7
Correspondence	5
Memos, Credit	7
Debit	7
Expense Records	7
Financial Statements	P
Invoices	7
Journals & Ledgers	P
Notes Paid	P
Operating Statements	P
Payroll Journals	10
Petty Cash Reports	7
Trial Balances	P
Accounts Payable	7
Accounts Receivable	7
General Ledger	P
Voucher Register (Journal)	P
 ADVERTISING	
Contracts	5
Correspondence	2
Drawing & Artwork	2
 BANK DEPOSIT	
Signature Authorized	P
Statements	7
Deposit Books	3
Slips	3
Reconcilements	3
 BUDGET	
Authorizations	7
Statistical Analysis of Expense	7

CORPORATE PAPERS	YEARS
Articles of Incorporation	P
Charter	P
Constitution & Bylaws	P
Documents with Register	P
Minute Books	P
CORRESPONDENCE	
General	2
INSURANCE	
Accident	8
Fidelity	8
Fire	8
Hospital	7
Inspection Certificates	7
Liability	8
Workmen's Compensation	10
INVENTORY	
Inventory Control	7
Plant & Fixtures	P
LEGAL	
Contracts	10
Customers (non-government)	10
Government Contracts	4
Employees	P
Royalties	P
Claims and litigation files	10
Copyright, patent and trademark registration	P
PERSONNEL	
Applications	1
Earning Records	P
Employment Releases	P
Employee contracts	10
Garnishments	10
Government reports	6
Insurance, Hospital	7
Payroll Analysis	7
Pensions	P
Service Records	P
Time Cards	5
Wage Rate Changes	8
PROPERTY	
Inventories	P
Depreciation records	P
PUBLIC RELATIONS	
Annual Reports	P

PURCHASING

YEARS

Correspondence	5
Invoices	7
Purchase Orders	7

SALES

Purchase Journal/Register	7
Accounts Receivable Register	7
Correspondence	5
Customer Orders	7
Invoices	7
Remittance Statements	2
Sales Journal/Register	7
Summaries of Expense	7

TAXES

Income	P
Property	P
Sales	P
Social Security	P
Withholding Certificates	P
Payroll Tax Returns	4

TRAFFIC DEPARTMENT

Bills of Lading	4
Freight Bills	4