

Document Retention Policy

The purpose of this policy is to provide a system for complying with document retention laws; to ensure that the Organization retains valuable documents and saves money, time and space; to protect the Organization against allegations of selective document destruction; and to provide for routine destruction of non-business, superfluous, and outdated documents.

Documents that should be retained and the period of retention are listed in the attached schedules. In general, documents that are not subject to a retention requirement should be kept only long enough to accomplish the task for which they were generated.

The Manager of Accounting and Information Systems is in charge of making sure that all directors and managers are complying with the Organization's document retention schedules. By August 15th of each year, directors and managers will submit to the Manager of Accounting and Information Systems a list of the documents that have been sent to storage or destroyed (excluding the documents that have been destroyed for being no longer relevant to the Organization's business, the drafts and the personal notes indicated below). The list will identify the documents with enough specificity to allow anyone to determine which documents were stored or destroyed. The Manager of Accounting and Information Systems will keep lists of documents stored or destroyed.

The Organization has a legal duty to retain relevant documents which it knows or believes may be relevant to any legal action. Such documents also include those that could lead to discovery of admissible evidence. Accordingly, all electronic and paper document destruction is automatically suspended when a lawsuit, claim or government investigation is pending, threatened or reasonable foreseeable. In the case of electronic destruction, the system administrator is responsible for ensuring that any automatic destruction program is disabled and reviewing all electronic systems that contain documents potentially relevant to the litigation or claim.

All documents, including electronic documents, that are no longer relevant to the Organization's business, should be destroyed every 60 days. Drafts of documents that have been finalized should not be retained, unless a director finds it necessary. Personal notes should not be kept after they are no longer needed.

In accordance with the Organization's policy, documents must be retained or destroyed as set forth in the attached schedules. The schedules and all documents should be reviewed on an annual basis to ensure compliance with this policy. Directors and managers will direct the deposit or filing of all documents that must be retained, as well as the destruction of documents that must be purged.

FINANCIAL DOCUMENTS	MINIMUM RETENTION REQUIREMENT
Vendors and Accounts Payable Files	5 years
Audit Reports	7 years
Bank Reconciliations and Statements	5 years
Checks	5 years, or 4 years after the fixed asset purchased with the check reaches a residual value of zero
Correspondence	4 years, or longer if there is a threat of litigation or claim
Inventories of Fixed Assets and Depreciation Schedules	Should include fixed assets until they reach residual value zero, plus 3 years
Expenses and Purchases – Documentation includes bank registers, account statements, cancelled checks, invoices and credit card sales slips	5 years
Gross Receipts – Documentation includes bank registers, bank account statements, bank deposit slips, copies of invoices, and copies of checks received and their accompanying correspondence	5 years
Audited Financial Statements and Management Letters	7 years

HUMAN RESOURCE DOCUMENTS	MINIMUM RETENTION REQUIREMENT
Employee Benefit Plans	6 years after data and description were distributed to employees
ERISA Records Relating to Welfare and Pension Benefits	6 years
Employment Tax Records and Returns	4 years after the date the tax is paid, or any charge is unresolved
I-9s	2 years after termination
Interview Information and Reference Check Notes – for those not hired	1 year after job is filled
Payroll Records and Summaries	4 years
Personnel Files (terminated employees) – Should include employment application, job descriptions, change of status forms, discipline reports and evaluations	7 years
Policies, Guidelines and Employee Handbooks	3 years after they become outdated
Recruiting Information – Include advertisements, requests made to agencies, job postings, interview information, applications for employment and resumes	1 year
Retirement and Pension Records	6 years after discontinuance of the Plan
Timesheets	5 years or until all federal and state audit requirements have been met

MISCELLANEOUS DOCUMENTS	MINIMUM RETENTION REQUIREMENT
Contracts	4 years after contract term has expired
Correspondence – general	3 years
Grant Applications and Awards	3 years after the expiration of the grant, or longer if the grant so requires
Grant and Contract Reports	3 years after the expiration of the contract, or longer if the grant or contract so requires
Insurance Policies (expired)	3 years if it is a Claims-Made policy; permanently, if it is an Occurrence policy

DOCUMENTS THAT SHOULD BE KEPT PERMANENTLY
Minutes of meetings of the Board of Directors
Charter (Articles of Incorporation)
Bylaws and all Amendments
Form 990 and any Schedules filed with the form
IRS Determination Letter Granting the Organization Exempt Status
1023/1024 Application for Tax-Exempt status, all Supporting Documents submitted with the form and all documents that the IRS required the Organization to submit
Deeds, Mortgages, Notes and Leases
Legal Case Files
Legal Policy Files
Documents of Historical Significance