DOCUMENT RETENTION POLICY

Adopted by Resolution of the Governing Board of

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

In order to adopt a Document Retention and Destruction Policy, the Board of Directors of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ has:

**RESOLVED** that all critical information will be retained for seven years or permanently, as described in the categories below. Records will be retained, at the discretion of the Secretary, either in hard copy or in electronic form; provided, however, if retained electronically, then a second copy of the data shall be made and stored at a second site.

Policy is to cooperate with any reasonable request for information from Government agencies. Notwithstanding any retention guidelines, under no circumstances shall any records (written or electronic) known to be the subject of, or germane to, any anticipated or pending lawsuit or governmental investigation be removed, altered, or destroyed.

|  |  |
| --- | --- |
| **Type of Document - Permanent Retention** | **Type of Document – Seven Year Retention** |
| Audit reports | Accounts payable ledgers and schedules |
| Checks (for important payments and purchases) | Bank reconciliations |
| Contracts (still in effect) | Bank statements |
| Correspondence (legal and important matters) | Checks (but permanent for important payments) |
| Deeds, mortgages, and bills of sale | Contracts, mortgages, notes and leases (expired) |
| Depreciation schedules | Correspondence (general) |
| Donor records | Correspondence (donors, grantees, vendors) |
| Financial statements (year-end) | Duplicate deposit slips |
| Grant records | Employment applications |
| Insurance records, current accident reports, claims, policies | Expense analyses/expense distribution schedules |
| Minute books, bylaws, and charter | Internal audit reports |
| Patents and related papers | Inventories of products, materials, and supplies |
| Retirement and pension records | Invoices (submitted for payment) |
| Tax returns and worksheets | Payroll records and summaries |
| Trademark registrations and copyrights | Personnel files (terminated employees) |
| Withholding tax statements | Timesheets |