**Retention and Destruction Policy**

Last updated July 15, 2019

**Document Destruction**

The Document Retention and Destruction Policy identifies the record retention responsibilities of staff, volunteers, members of the board of directors, and outsiders for maintaining and documenting the storage and destruction of the organization’s documents and records.

The organization’s staff, volunteers, members of the board of directors, committee members and outsiders are required to honor the following rules:

1. Paper or electronic documents indicated under the terms for retention in the following section will be transferred and maintained by the Business Administrator;
2. All other paper documents will be destroyed after three years;
3. All other electronic documents will be deleted from all individual computers, data bases, networks, and back-up storage after one year;
4. No paper or electronic documents will be destroyed or deleted if pertinent to any ongoing or anticipated government investigation or proceeding or private litigation; and
5. No paper or electronic documents will be destroyed or deleted as required to comply with government auditing standards (Single Audit Act).

**Record Retention**

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| **Type of Document** | **Minimum Requirement** |
| Accounts payable ledgers and schedules | 7 years |
| Audit reports | Permanently |
| Bank reconciliations | 2 years |
| Bank statements | 3 years |
| Checks (for important payments and purchases) | Permanently |
| Contracts, mortgages, notes, and leases (expired) | 7 years |
| Contracts (still in effect) | Contract period |
| Correspondence (general) | 2 years |
| Correspondence (legal and important matters) | Permanently |
| Correspondence (with customers and vendors) | 2 years |
| Deeds, mortgages, and bills of sale | Permanently |
| Depreciation schedules | Permanently |
| Duplicate deposit slips | 2 years |
| Employment applications | 3 years |
| Expense analyses/expense distribution schedules | 7 years |
| Year-end financial statements | Permanently |
| Insurance records, current accident reports, claims, policies, and so on (active and expired) | Permanently |
| Internal audit reports | 3 years |
| Inventory records for products, materials, and supplies | 3 years |
| Invoices (to customers, from vendors) | 7 years |
| Minute books, bylaws, and charter | Permanently |
| Patents and related papers | Permanently |
| Payroll records and summaries | 7 years |
| Personnel files (terminated employees) | 7 years |
| Retirement and pension records | Permanently |
| Tax returns and worksheets | Permanently |
| Timesheets | 7 years |
| Trademark registrations and copyrights | Permanently |
| Withholding tax statements | 7 years |