

(Name of the Organization)

# **DOCUMENT/DATA RETENTION AND** **DESTRUCTION POLICY**

## **I. Purpose**

This Document Retention and Destruction Policy (Policy) provides for the systematic review, retention and destruction of documents received or created by the [org full name] (abbreviated) in connection with the transaction of [abbreviated name] business. This Policy covers all records and documents, regardless of physical form (including electronic documents), and contains guidelines for how long certain documents should be kept and how records should be destroyed. The Policy is designed to ensure compliance with federal and state laws and regulations, eliminate accidental or innocent destruction of records and facilitate [abbreviated name]'s operations by promoting efficiency and freeing up valuable storage space.

## **II. Document Retention**

[Abbreviated name] follows the document retention procedures outlined below. Documents that are not listed but are substantially similar to those listed in the schedule will be retained for the appropriate length of time.

## **III. Corporate Records**

Annual Reports to Secretary of State/Attorney General - Permanent

Articles of Incorporation - Permanent

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Board Meeting and Board Committee Minutes - Permanent

Board Policies/Resolutions - Permanent

Bylaws - Permanent

Construction Documents - Permanent

Fixed Asset Records - Permanent

IRS Application for Tax-Exempt Status (Form 1023) - Permanent

IRS Determination Letter - Permanent

State Sales Tax Exemption Letter - Permanent

Contracts (after expiration) - 5 years

Correspondence (general) - 3 years

Accounting and Corporate Tax Records

Annual Audits and Financial Statements - Permanent

Depreciation Schedules - 10 years

General Ledgers - 10 years

IRS 990 Tax Returns - Permanent

Business Expense Records - 6 years

IRS 1099s - 6 years

Journal Entries - 6 years

Invoices - 6 years

Sales Records (box office, concessions, gift shop) - 3 years

Petty Cash Vouchers - 3 years

Cash Receipts - 3 years

Credit Card Receipts - 3 years

Bank Records

Check Registers - 10 years

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Bank Deposit Slips - 7 years

Bank Statements and Reconciliation - 7 years

Electronic Fund Transfer Documents - 7 years

Payroll and Employment Tax Records

Payroll Registers - Permanent

State Unemployment Tax Records - 10 years

Earnings Records - 7 years

Garnishment Records - 7 years

Payroll Tax returns - 7 years

W-2 Statements - 7 years

Employee Records

Employment and Termination Agreements - 10 years

Retirement and Pension Plan Documents - 10 years

Records Relating to Promotion, Demotion or Discharge – 7 years after  
termination

Accident Reports and Worker's Compensation Records - 5 years

Salary Schedules - 5 years

Employment Applications - 3 years

I-9 Forms - 3 years after termination

Time Cards/Sheets - 2 years

Donor Records and Acknowledgement Letters - 7 years

Grant Applications and Contracts - 5 years after completion

Legal, Insurance and Safety Records

Appraisals - 10 years

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Copyright Registrations - Permanent  
Environmental Studies - Permanent  
Insurance Policies - 10 years  
Real Estate Documents - Permanent  
Stock and Bond Records - 10 years  
Trademark Registrations - Permanent  
Leases - 6 years after expiration  
OSHA Documents - 5 years  
General Contracts - 3 years after termination

#### **IV. Electronic Documents and Records**

Electronic documents will be retained as if they were paper documents. Therefore, any electronic files, including records of donations made online, that fall into one of the document types on the above schedule will be maintained for the appropriate amount of time. If a user has sufficient reason to keep an email message, the message should be printed in hard copy and kept in the appropriate file or moved to an “archive” computer file folder. Backup and recovery methods will be tested on a regular basis.

#### **V. Emergency Planning**

The organization’s records will be stored in a safe, secure and accessible manner. Documents and financial files that are essential to keeping the organization operating in an emergency will be duplicated or backed up at least every week and maintained off-site.

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## **VI. Document Destruction**

The Organization's Managing Attorney is responsible for the ongoing process of identifying its records, which have met the required retention period and overseeing their destruction. Destruction of financial and personnel-related documents will be accomplished by shredding.

Document destruction will be suspended immediately upon any indication of an official investigation or when a lawsuit is filed or appears imminent. Destruction will be reinstated upon the conclusion of the investigation.

## **VII. Compliance**

Failure on the part of employees or contract staff to follow this policy can result in possible civil and criminal sanctions against the organization and its employees or contract staff and possible disciplinary action against responsible individuals. The Treasurer will periodically review these procedures with legal counsel or the organization's certified public accountant to ensure that they are in compliance with new or revised regulations.

This Policy was adopted by executive action this \_\_\_\_\_ day of \_\_\_\_\_, 202\_\_.

A true record,

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[Executive's name & title]