

Document Retention Policy

I. **PURPOSE-** This policy provides the procedure for document retention in compliance with the laws. Document retention ensures that valuable documents are retained in an efficient manner, while outdated documents are destroyed appropriately.

II. **POSITION IN CHARGE OF DOCUMENT RETENTION SCHEDULE** (as indicated below)

III. **DOCUMENTS FOR RETENTION**

Treasurer

FINANCIAL DOCUMENTS	MINIMUM RETENTION REQUIREMENT
Accounts Payable Ledgers and Schedules	5 years
Audit Reports	7 years
Bank Reconciliations and Statements	5 years and/or until state audit requirements have been met.
Checks (for important payments and purchases)	5 years after item purchased is no longer owned
Correspondence – Customers and vendors	Depends on issue in correspondence and whether there is a contract: 3 Years until threat of litigation has passed; if contract claim is possible, 4 years or until potential claim has dissipated.
Expenses and Purchases – Documentation includes cash, register tapes, account statements, canceled checks, invoices, credit card sales slips.	5 years
Gross receipts – amounts received from all sources. Documents that support gross receipts include: cash, register tapes, bank deposit slips, receipt books, invoices, credit card charge slips and FORM -1099-MISC	5 years
Year –end financial statements	If Audit report is generated by organization – 7 years; if no audit is conducted and year- end report is used in place of audit – permanently.

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HUMAN RESOURCE DOCUMENTS	MINIMUM RETENTION REQUIREMENT
EEO Claims	3 years while active
EEO Reports	As long as current
Personnel Files (Terminated employees)- should include employee application, discipline reports, evaluations , salary history, etc.	7 years
Time sheets	7 years
Policies	Current

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MISCELLANEOUS DOCUMENTS	MINIMUM RETENTION REQUIRED
Contracts	4 years after contract term has expired
Correspondence – legal/or potential legal correspondence	Keep with legal issue file whether lawsuit, insurance claim, etc. then retain according to that retention requirement.
Grant Applications and Awards, Grant Contracts and Reports	Life of grant, plus three years after expiration of grant; grant may have separate record-keeping requirements that the organization must adhere to.
Insurance Records, Accident Reports, Claims	Workers Compensation Claims – 10 years after the close of the matter. Long Term Disability – 10 years after return to work, retirement or death.
Insurance Policies (expired)	3 years if a Claims-Made policy; permanently if it is an occurrence policy.
Minute Books	3 years
Bylaws and Amendments	3 years

Reaffirmed 8/24/23, Reaffirmed – 8/26/21, Policy adopted – 10/24/19

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<u>DOCUMENTS THAT SHOULD BE KEPT PERMANENTLY</u>
Charter (Articles of Incorporation)
Form 990 and any Schedules filed with the form, Form 990- T Exempt Organization Income Tax Form (if your organization files such a form) Note: This document is subject to the public disclosure regulations for up to 3 years after the due date or the filing date of the return.
IRS Determination Letter Granting Organization 501(c) status Note : this document is subject to public disclosure regulations.
1023 Application for Tax Exempt Status, all Supporting Documents submitted with the form, and all documents that the IRS requires the organization to submit. Note: these documents are subject to the public disclosure regulations.
Deeds, Mortgages, Notes and Leases