

DOCUMENT RETENTION POLICY

The purposes of this policy are: to provide a system for complying with document retention laws; to ensure that AGB 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allegations of selective document destruction; and to provide for routine destruction of non-business, superfluous, and outdated documents. This policy applies to print and electronic documents. If a document exists in both forms, only versions shared must be retained according to the schedule below.

No officer, director, employee, agent, member, or volunteer of the Association will knowingly destroy a document with the intent to obstruct or influence the investigation or proper administration of any matter within the jurisdiction of any government department or agency or in relation to or contemplation of any such matter.

Employees sending records to long-term storage will pack the files in upright banker's boxes, leaving approximately one inch of space in the box for ease in retrieval. Each box will be labeled with a unique number and a list of contents and boxes will be stored according to number.

Employees are expected to use documentation practices to comply with the documentation standards outlined in this policy. Failure to comply could result in disciplinary action, up to and including termination of employment. Employees with questions about this policy should consult with management or seek legal advice.

Documents that should be retained and the period of retention are listed below with their 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. Each staff member is responsible for adhering to this policy. Questions about specific documents or types of documents should be addressed to the staff member's supervisor.

The following table provides the minimum requirements:

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)	Permanently
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
Email and any files attached (unless other provisions to this policy apply)	90 days
Employment Applications	3 years
Expense analyses/expense distribution schedules	7 years
Year-end financial statements	Permanently
Insurance Policies (expired)	3 years
Insurance records, current accident reports, claims, policies, etc.	Permanently
Internal audit reports	3 years
Inventories of products, materials, and supplies	7 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

©2004 National Council of Nonprofit Associations, www.ncna.org