

Effective Date: October 2012

**Record Retention, Recovery, and Destruction Plan****Record Retention**

Records shall be retained in a marked file cabinet for the period of their immediate or current use, unless longer retention is necessary for historical reference or to comply with contractual or legal requirements. Records and documents outlined in this policy includes paper, electronic files (including e-mail) and voicemail records regardless of where the document is stored, including network servers, desktop or laptop computers and other wireless devices with text messaging capabilities.

1. Documents for Permanent Retention
  - a. IRS exemption letter
  - b. Articles of Incorporation, Charter, Bylaws, minutes and other incorporation records
  - c. Deeds and mortgages
  - d. Annual tax returns and related paperwork
  - e. Canceled checks for important payments such as property purchases and special contracts
  - f. Depreciation schedules
  - g. Annual Financial reviews
  - h. Year end financial statements
  - i. General ledgers
  - j. Insurance Records
  - k. Appraisals
  - l. Property records (including plans, blueprints, costs)
  - m. Legal correspondence
  - n. Retirement and pension records
  - o. All approved Board minutes
2. Documents Kept for Seven (7) Years
  - a. Accident reports and claims
  - b. Accounts receivable
  - c. Expense reports
  - d. Garnishments
  - e. Vendor invoices
  - f. Withholding tax statements
  - g. Payroll records
  - h. Time sheets
  - i. Personnel records of discharged employees
  - j. Inventory records
  - k. Income records
  - l. Grantor/funding source reports
3. Documents Kept for Three (3) Years
  - a. Employment applications

- b. Expired insurance policies
- c. Bank statements, canceled checks, deposit records, fund transfer documents and bank reconciliations
- d. Duplicate deposit slips
- e. General and routine correspondence

### **Record Recovery**

#### 1. *QuickBooks* Monthly Backup

The Bookkeeper is responsible for backing up the hard drive of the accounting system at least once per month.

#### 2. Monthly Exchange

- a. The backup disc will be made and given to the Treasurer to be stored off premises for safeguarding.
- b. The Treasurer will return the previous monthly backup disc in exchange.

#### 3. Annual Backup

- a. An annual disc will be labeled and stored in a fireproof safe or locked file cabinet after the fiscal year (December 31st).
- b. An additional disc will be labeled and stored in a locked file cabinet or fireproof safe.

### **Record Destruction**

In accordance with 18 U.S.C. Section 1519 and the Sarbanes Oxley Act, documents with the intent to obstruct or influence an "investigation of proper administration of any matter within the jurisdiction of any department agency of the United States..." This also applies to all matter involving state or local agencies. If an official investigation is underway, or even suspected, document purging must stop in order to avoid obstruction.

**Adopted:** October 2012

**Revised:**

**Reviewed:**