

RECORD RETENTION AND DESTRUCTION POLICY

Statement of Policy

This policy covers all records and documents, whether hard copy or electronically stored. It outlines 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 and to eliminate accidental or innocent destruction of records.

Document Destruction

Hard copy documents and files up for destruction that contain sensitive data will be shredded.

To be kept permanently:

- Articles of Incorporation, Bylaws, IRS determination Letter and related
- Board of Directors consents, meeting minutes and related
- Audits, Tax Returns, Financial Statements
- Trademark related
- Facilities lease related
- Important correspondence
- Record of Contributions

To be kept 3-7 years:

- Bank Statements and Reconciliations - 3 years
- Inventory Records – 3 years
- Donor checks – 7 years
- Grant related documentation - 7 years after grant end date
- Payroll records, accounts payables related - 7 years
- Expired contracts and leases - 7 years after expiration
- Insurance Policies and Records – 7 years
- Personnel information – 7 years

This Policy was updated and approved by the CFO and VP of Finance and Administration in August, 2018.