Document Retention and Destruction Policy.

A. This organization will identify and record the retention requirements that are legally mandated.

B. No document that is involved in any form of investigation or official inquiry, or any bankruptcy proceeding will be destroyed, altered or falsified in any manner whatsoever.

C. Documents will be categorized into the categories of “general,” “financial,” “governance,” “grants,” “human resources,” “legal,” “marketing,” and “operations.”

D. IRS reports, corporate minutes, tax returns, worksheets, and depreciation schedules shall be retained indefinitely. Other financial reports will be retained for seven years.

E. All other records pertaining to the day-to-day operation and governance will be retained for a minimum of three years, with additional time periods being specified as may be required by legal or accounting advisors.

F. An individual will be designated by the organization to make all decisions pertaining to the destruction of documents by the organization and/or its staff.

Record Retention Schedule.

A. Account and financial records are generally kept for seven years. Audits, financial statements and ledgers should be retained indefinitely.

B. Contracts should be kept for seven years after expiration or termination.

C. Corporate records should be maintained indefinitely.

D. Electric documents should be maintained per subject matter as set forth in this schedule.

E. Payroll documents should be maintained on an individual basis for employee authorization for four years, and others should be for seven years after termination.

F. Personnel records - generally for seven years.
G. Property (real estate) records are generally kept indefinitely.

H. Tax records must be kept no less than seven years. However, documents pertaining to exemption or rulings should be maintained indefinitely.

I. Records on significant contributions, restricted or unrestricted, should be maintained indefinitely.