



Document Retention, Storage and Destruction Policy

Purpose

This written Document retention, storage and destruction policy is intended to provide clarity to proper retention, storage and destruction of documents created and used by the Friends of T.C. Steele, Inc. Appropriate guidance is necessary for good governance of document management process, and to ensure to our members of the organization, stakeholders and reporting agencies that such practices exist and are managed.

This policy was adopted on April 3rd, 2020 by the Executive Committee of the Board of Directors “Friends”, a nonprofit 501c3 corporation established under the laws of the State of Indiana, on the 16th day of August 1991.

This policy applies to members of the board of directors, paid staff, volunteers, and third-party services providers who have responsibility to safeguard, maintain, store, and destroy the “Friends” organizational documents and records.

I. Document Retention Schedule

The following table indicates the types of documents will be retained for the following periods of time. At least one copy of each document will be retained according to the following schedule.

Note: some documents may appear on website under governance and noted below as “W”

The following (8) categories of records fall under this policy: Corporate, Financial, Tax, Personnel, insurance, contracts, donation/funder and management plans

Corporate Records

Article of Incorporation to apply for corporate status	Permanent - W
IRS Form 990 Return of Organization Exempt From Income Tax	Permanent - W
Letter of Determination (From IRS granting tax-exempt/charitable status)	Permanent - W
By Laws	Permanent - W
Board Policies	Permanent - W
Resolutions	Permanent
Board meeting minutes	Permanent
Sales tax exemption documents	Permanent
Tax or employee identification number designation	Permanent - W
Annual corporate filings	Permanent - W



Document Retention, Storage and Destruction Policy

Financial Records

Chart of accounts	Permanent
Fiscal policies & procedures	Permanent
Audits	Permanent
Financial statements	Permanent
General ledger	Permanent
Check register/books	7 years
Business expenses documents	7 years
Bank Deposit Slips	7 years
Cancelled Checks	7 years
Invoices	7 years
Investment Records (deposits, earnings, withdrawals,	7 years
Property/asset inventories	7 years
Petty cash receipts/documents	3 years
Credit card receipts	3 years

Tax Records

Annual tax filing for the organization (IRS Form 990)	Permanent
Payroll registers	Permanent
Filing of fees paid to professionals (IRS Form 1099)	7 years
Earnings records	7 years
Payroll tax returns	7 years
W-2 Statements	7 years

Personnel Records

Board offer letters & employee offer letters (paid staff)	Permanent
Confirmation of board offer letters & employee offer letters	Permanent
Pay rate + estimated hours (paid staff)	Permanent
Job descriptions (paid staff)	Permanent
Job descriptions (board)	Permanent
Employee applications & resumes (paid staff)	7 years after termination
Board applications and resumes	7 years after termination
Slate of officers + confirmation (annually)	7 years
Form I-9 (USCIS)	5 years after termination
Time reports (paid staff & board)	3 years after termination



Document Retention, Storage and Destruction Policy

Insurance Records

Property insurance policy	Permanent
Directors & officer insurance policy	Permanent
General liability Insurance policy	Permanent
Insurance claims applications	Permanent
Insurance disbursement / denials	Permanent

Contracts

All insurance contracts	Permanent
Employee contracts (paid staff)	Permanent
Legal correspondence	Permanent
Leases	Permanent
Vendor contracts	7 years
Warranties	7 years

Donations / Funder Records

Grant dispersal contract	Permanent
Donor lists	7 years
Grant applications	7 years
Donor acknowledgements	7 years

Management Plans and Procedures

Strategic plans	7 years
Staffing, programs, marketing, finance, fundraising plans	7 years
Vendor Contracts	7 years
Disaster Recovery Plan	7 years
Employee correspondence, e.g. emails	7 years



Document Retention, Storage and Destruction Policy

II. Document Storage & Protection

Documents (hardcopy, online or other media) are stored in a protected environment for the duration of the Document Retention Schedule.

- Computer backup media is included. SharePoint is used as primary repository.
- Annual review of retention dates and expiration is completed by the board secretary and reported to the full board, with specific attention to documents that meet expiration and should be destroyed.
- All electronic files are backed-up per "*Friend's*" Technology Policy.

III. Document Destruction

Documents destruction will always be carried out by (2) officers of the executive committee. It is important for all board members and vendors to understand the scheduled for destruction, and carry out these duties with diligence.

- Method: Hardcopy of documents will be destroyed by shredding after they have been retained until the end of the Document Retention Schedule.
- Method: Electronic files on SharePoint will be deleted per the Document Retention Schedule.
- Method: Copies of computer backups will be destroyed by reputable third-party using proven means to destroy such media after they have been retained until the end of the Document Retention Schedule.
- The organization's staff, volunteers, members of the board of directors, committee members and outsiders (independent contractors via agreements with them) are required to honor the following rules:



Document Retention, Storage and Destruction Policy

IV. Provision of Documentation for Investigation or Litigation

Documents requested and subpoenaed by legally authorized personnel will be provided within 15 business days.

- The executive committee, comprised of the president and board chair, vice president, treasurer and secretary will authorize provision.
- No documents will be concealed, altered or destroyed with the intent to obstruct the investigation or litigation.
- No paper or electronic documents will be destroyed or deleted as required to comply with government auditing standards (Single Audit Act).

I understand the proper business and risk mitigation protocol of creation, use, retention and destruction of “Friends” documents per the “Document Retention and Destruction Policy” guidelines approved the executive committee of the board of directors in 2020.

Signature _____ Date _____

Full Name (print) _____

This policy is reviewed by the Board of Directors annually

Adopted with permission;

- *Boardsource Record Retention and Document Destruction Policy*
- *National Council of Nonprofits*
- *Field Guide to Developing, Operating and Restoring Your Nonprofit Board, Authenticity Consulting*