



Record Retention Policy

The objective of this policy is to establish procedures for retaining records and documents for as long as they may be needed to document compliance with tax and corporate laws. Records may be retained in hard and/or electronic form. The ultimate responsibility for record retention resides with the Board of Directors.

PERMANENT STORAGE

Tax Records

1. Application for IRS recognition of tax-exempt status (Form 1023)
2. IRS determination letter recognizing tax-exempt status (501(c)(3) letter)
3. Corporation exemption documents and reports filed with the Secretary of State
4. Federal and state tax forms, as filed, including canceled checks (or copies thereof)

Corporate Documents

1. Articles of Incorporation and Amendments
2. Bylaws with Amendments
3. Board minutes and resolutions

Financial Records

1. Financial review reports
2. Ledgers
3. Depreciation schedules
4. Insurance policies and certificates

Legal Matters

1. Legal correspondence
2. Employee personnel files
3. Correspondence with state and federal agencies

SEVEN YEARS

Financial Records

1. Payment authorization and expense forms (receipts attached) for payments to vendors or reimbursements

2. Cash receipts (yellow), original Cashier's Sheets and related QuickBooks deposit report - originals in numerical order
3. Non-Cash receipts (pink) - originals in numerical order
4. In-Kind receipts (green) - originals in numerical order
5. Grant award letters of agreement
6. Year-end financial statements and budgets
7. Bank statements
8. Expired contracts and leases
9. Invoices
10. Withholding tax statements
11. Employee timesheets

FOUR YEARS

1. Conflict of interest forms (in accordance with IRS suggested Conflict of Interest Policy adopted by the Board)
2. Employment tax records

THREE YEARS

1. General correspondence relating to tax or legal matters
2. Employment applications
3. Asset records-keep for three years after the asset is disposed of

ONE YEAR

Financial

1. Correspondence with vendors if not contested
2. Duplicate deposit slips

Inventory of Physical Assets

1. Technology equipment
2. Library collection
3. Furniture and other physical assets