

Records Retention Policy

This document management policy is designed to conform with the charitable laws of states which, like California, given the Attorney General an unusually long statute of limitations (10 years) within which to bring an action for breach of charitable trust.

Three items to note in particular: First, think about this as part of document management, rather than simply document retention; holding on to documents too long is an unnecessary expense. Second, there may some documents that are worth saving for the community's sake that go beyond these legal guidelines. And third, remember that e-mail messages are documents that should conform to these guidelines.

DOCUMENT MANAGEMENT POLICY

For each document, add its location or where it is stored.

Accounts payable ledgers and schedules: 10 years

Accounts receivable ledgers and schedules: 10 years

Audit reports of accountants: Permanently

Bank statements: 10 years

Capital stock and bond records: ledgers, transfer payments, stubs showing issues, record of interest coupon, options, etc.: Permanently

Cash books: 10 years

Checks (canceled, with exception below): 10 years

Checks (canceled, for important payments; i.e., taxes, purchase of property, special contracts, etc. [checks should be filed with the papers pertaining to the underlying transaction]): Permanently

Contracts and leases (expired): 10 years

Contracts and leases still in effect: Permanently

Correspondence, general: 4 years

Correspondence (legal and important matters): Permanently

Depreciation schedules: 10 years

Donation records of endowment funds and of significant restricted funds: Permanently

Donation records, other: 10 years

[Note: Donation records include a written agreement between the donor and the charity with regard to any contribution, an email communication or notes of or recordings of an oral discussion between the charity and the donor where the representative of the charity made representations to the donor with regard to the contribution on which the donor may have relied in making the gift.]

Duplicate deposit slips: 10 years

Employee personnel records (after termination): 7 years

Employment applications: 3 years

Expense analyses and expense distribution schedules (includes allowance and reimbursement of employees, officers, etc., for travel and other expenses: 10 years

Financial statements (end-of-year): Permanently

General ledgers and end-of-year statements: Permanently

Insurance policies (expired): Permanently

Insurance records, current accident reports, claims, policies, etc.: Permanently

Internal reports, miscellaneous: 3 years

Inventories of products, materials, supplies: 10 years

Invoices to customers: 10 years

Invoices from vendors: 10 years

Journals: 10 years

Minute books of Board of Directors, including Bylaws and Articles of Incorporation: Permanently

Payroll records and summaries, including payments to pensioners: 10 years

Purchase orders: 3 years

Sales records: 10 years

Scrap and salvage records: 10 years

Subsidiary ledgers: 10 years

Tax returns and worksheets, revenue agents' reports, and other documents relating to determination of tax liability:
Permanently

Time sheets and cards: 10 years

Voucher register and schedules: 10 years

Volunteer records: 3 years

Warning: All permitted document destruction shall be halted if the organization is being investigated by a governmental law enforcement agency, and routine destruction shall not be resumed without the written approval of legal counsel or the Chief Executive Officer.