

Record Retention Policy

The primary 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.

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)

Corporate Documents

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

Financial Records

1. Audit reports
2. Ledgers
3. Depreciation schedules

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 reimbursement to officers
2. Chart of accounts
3. Cash receipts (yellow)-originals in numerical order in binders
4. Noncash receipts (pink)-originals in numerical order in binders
5. Grant award letters of agreement
6. Year-end financial statements and budgets
7. Checks (other than tax-related listed for permanent retention)

8. Bank statements and canceled checks or photocopies of canceled checks
9. Expired contracts and leases
10. Invoices
11. Purchase orders
12. Sales records
13. Withholding tax statements
14. 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
2. Employment applications
3. Asset records-keep for three years after the asset is disposed

ONE YEAR

Financial

1. Bank reconciliations
2. Correspondence with vendors if not contested
3. Duplicate deposit slips
4. Insurance policies and certificates

Inventory of Assets

A resolution by the Board shall authorize the Officers to implement this record retention policy. The ultimate responsibility for record retention resides with the Board of Directors; however, one of the Officers shall be appointed to monitor this policy, report and make recommendations to the Board.