



Document Retention Policy

Effective March 1, 2026

Purpose

The purpose of this policy is to: 1) provide a system for enabling the Organization to comply with document retention laws, 2) ensure that the Organization retains valuable documents, 3) save the Organization money, time and space, 4) protect the Organization against allegations of selective document destruction and 5) provide for routine destruction of non-business, superfluous, and outdated documents.

Policy

This policy shall be observed by all employees, volunteers, members of the Board of Directors, and independent contractors of the Organization. The policy applies to all documents and records of the Organization, whether in electronic or paper form (individually or collectively, the "Records").

Records should not be kept if they are no longer needed for the operation of the business or required by law. Unnecessary Records should be eliminated from the files. The cost of maintaining Records is an expense which can grow unreasonably if good housekeeping is not performed. A mass of Records also makes it more difficult to find pertinent Records.

Responsible Person

The Secretary shall ensure that the appropriate department head or manager is complying with document retention schedule. The Secretary shall establish an annual schedule to review retained Records for determination of retention and disposal requirements. At the start of each fiscal year, each responsible department head or manager will submit to the Secretary a list of the documents that have been sent to storage or destroyed. The list will identify the documents with enough specificity that one outside the department could determine which documents were stored or destroyed. Lists of documents stored or destroyed will be kept by the Secretary.

Retention Schedule

In accordance with the Organization's policy, and except as otherwise provided, the following documents must be retained or destroyed as set forth in the schedule below. All Records not listed in the schedule shall be retained for two (2) years and then destroyed. Please review the schedule and any applicable documents in your possession on an annual basis to ensure compliance with this schedule. The Secretary Fund administrator will direct the deposit or filing of all documents that must be retained, as well as the destruction of documents that must be purged.

Minimum Retention Requirements by Document Type

Type of Document	Minimum
Accounts payable ledgers and schedules	2 years
Audit reports	Permanently
Bank Reconciliations	2 years
Bank statements	2 years
Checks (for important payments and purchases)	2 years
Contracts, mortgages, notes and leases (expired)	2 years
Contracts (still in effect)	Permanently
Correspondence (general)	2 years
Correspondence (legal and important matters)	2 years
Correspondence (with customers and vendors)	2 years
Deeds, mortgages, and bills of sale	Permanently
Depreciation Schedules	2 years
Duplicate deposit slips	2 years
Employment applications	2 years
Expense Analyses/expense distribution	2 years
Year End Financial Statements	Permanently
Insurance Policies (expired)	2 years
Insurance records, current accident reports, claims, policies, etc.	2 Years
Internal audit reports	2 years
Inventories of products, materials, and supplies	2 years
Invoices (to customers, from vendors)	2 years
Minute books, bylaws and charter	2 years
Organizational documents (bylaws, IRS Form 1023, etc.)	Permanently
Patents and related Papers	Permanently
Payroll records and summaries	2 years
Personnel files (terminated employees)	2 years
Retirement and pension records	Permanently
Tax returns	2 years
Timesheets	2 years
Trademark registrations and copyrights	Permanently
Withholding tax statements	2 years