

# The MASTERS

## **DOCUMENT RETENTION AND DESTRUCTION POLICY**

**Adopted October 25, 2014**

**The MASTERS** understands the importance of its obligations to preserve important documentation relating to its organization. The information listed in the retention schedule below is intended as a guideline and may not contain all the records the **MASTERS** may be required or want to retain in the future. Questions regarding the retention of documents not listed in this chart should be directed to the President of the Board.

In order to prevent accidental destruction of records, The **MASTERS** will direct its Executive Director to retain documents for at least the time periods specified below:

The following table from the National Council of Nonprofit Associations, is a general overview and lists records not applicable to The **MASTERS**. We will only be expected to maintain those records we have generated and these are the minimum retention requirements.

Type of Document	Minimum Requirement
Accounts payable ledgers and schedules	7 years
Audit reports	Permanently
Bank Reconciliations	2 years
Bank statements	3 years
Checks (for important payments and purchases)	Permanently
Contracts, mortgages, notes and leases (expired)	7 years
Contracts (still in effect)	Permanently
Correspondence (general)	2 years
Correspondence (legal and important matters)	Permanently
Correspondence (with customers and vendors)	2 years
Deeds, mortgages, and bills of sale	Permanently
Depreciation Schedules	Permanently
Duplicate deposit slips	2 years
Employment applications	3 years
Expense Analyses/expense distribution schedules	7 years
Year End Financial Statements	Permanently
Insurance Policies (expired)	3 years
Insurance records, current accident reports, claims, policies, etc.	Permanently
IRS Exemption Determination	Permanent
IRS Form 990's	7 years
Invoices (to customers, from vendors)	7 years
Minute books, bylaws and charter	Permanently
Patents and related Papers	Permanently
Payroll records and summaries	7 years
Personnel files (terminated employees)	7 years
Retirement and pension records	Permanently
Tax returns and worksheets	Permanently
Timesheets	7 years
Trademark registrations and copyrights	Permanently

<b>Withholding tax statements</b>	<b>7 years</b>
<b>Bylaws and Articles of Incorporation</b>	<b>Permanent</b>
<b>All Records related to Benefit Claims / Payments</b>	<b>Permanent</b>
<b>Board and committee meeting agendas and minutes</b>	<b>Permanent</b>

## **Electronic Documents and Records**

**Electronic documents will be retained as if they were paper documents.**

**Therefore, any electronic files that falls into one of the document types on the above schedule will be maintained for the appropriate amount of time. If a user has sufficient reason to keep an e-mail message, the message should be printed in hard copy and kept in the appropriate file or moved to an "archive" computer file folder. Backup and recovery methods will be tested on a regular basis.**

## **Document Destruction**

**The Executive Director under the direction of the President of the Board is responsible for the ongoing process of identifying its records, which have met the required retention period, and overseeing their destruction. Destruction of financial and personnel-related documents will be accomplished by shredding.**

**Document destruction will be suspended immediately, upon any indication of an official investigation or when a lawsuit is filed or appears imminent. Destruction will be reinstated upon conclusion of the investigation.**

## **Compliance**

**An Annual Review of the records retention will be conducted by the Executive Director. If it is determined the Minimum Retention requirements have been met, a report will be prepared outlining the information regarding these records which will be forwarded to the President of the Board. The report should specify what action is recommended regarding these records. If the request is to destroy the records, this should only occur once the Board of Directors have reviewed and approved the request.**