



Policy Document: Document Retention Policy
Approved by: [Executive Board]
Effective Date: 03/18/2013
Version: VI 03/01/2013

The Sarbanes-Oxley Act addresses the destruction of business records and documents and turns intentional document destruction into a process that must be carefully monitored. Nonprofit organizations should have a written, mandatory document retention and periodic destruction policy. Policies such as this will eliminate accidental or innocent destruction. In addition, it is important for administrative personnel to know the length of time records should be retained to be in compliance. The following table provides the minimum requirements.

Type of Document	Minimum Requirement
Accounts payable ledgers and schedules	7 years
Articles of Incorporation	Permanently
Audit reports	Permanently
Bank reconciliations	3 years
Bank and credit card statements	7 years
Bylaws and Constitution	Permanently
Checks (for important payments and purchases)	Permanently
Contracts, mortgages, notes and leases (expired)	7 years
Contracts (still in effect)	Permanently
Correspondence (general or with customers/vendors)	3 years
Correspondence (legal and important matters)	Permanently
Deeds, mortgages, and bills of sale	Permanently
Depreciation Schedules	Permanently
Donation records	7 years
Duplicate deposit slips	3 years
Employment applications	3 years
Expense Reports/Analyses/ distribution schedules	7 years
Form 1023 and Determination Letter	Permanently
Year End Financial Statements	Permanently
Insurance Policies (expired)	3 years
Insurance records, current accident reports, claims, & policies	Permanently
Inventories of products, materials, and supplies	7 years
Invoices (to customers, from vendors)	7 years
IRS examinations, rulings, comments	Permanently
Minutes from board meetings	Permanently
Payroll records and summaries, including contractors	7 years
Personnel files (terminated employees)	7 years
Receipts	7 years
Tax returns and worksheets	Permanently
Timesheets, including short term labor, e.g. Nationals	7 years
Trademark registrations and copyrights	Permanently
Withholding tax statements	7 years