

New Policy DRAFT
Effective Date:

Document and Record Retention

DRAFT

Purpose

The purpose of this document is to review the documents and records created by the Guild in the course of business and specify the length of time and the way in which they are to be retained, reviewed, and destroyed consistent with federal and state laws and regulations.

The goal of these policies and procedures is to eliminate accidental or innocent destruction of records and to facilitate Guild's operations by promoting efficiency and the freeing up of storage space.

Relevant Bylaws

The governing article in the Bylaws is Article IX, Records and Records Retention.

Definitions

Documents are defined as written, printed, or electronic matter that provide information or evidence or that serve as an official record.

Records are defined as providing a piece of evidence about the past, especially an account in writing or some other permanent form.

Policies

I. Document Retention

- A. The Guild will follow the document retention procedures outlined in Appendix A.

- B. Documents that are not listed but are substantially similar to those listed in the schedule will be retained for the appropriate length of time.

II. Electronic Documents and Records

- A. Electronic documents will be retained as if they were paper documents.
- B. If a user has sufficient reason to keep an email message, the message should be printed in hard copy and kept in the appropriate file or moved to an “archive” computer file folder as a pdf document.
- C. Keeping in mind that all Guild officers and chairpersons may not have the same ability to utilize electronic records at the present time or in the future, consideration to usability of records should be kept in mind.
- D. Reasonable security precautions should be practiced by members utilizing electronic records, including regular back-up of records, maintenance of passwords, and use of off-site electronic file storage.

III. Document Destruction

- A. Documents which have been retained for the prescribed length of time may be destroyed, accomplished by shredding or deleting electronic items.
- B. Destruction/deletion of outdated records may be supervised by the Treasurer, Secretary, or by a committee formed for that purpose.

IV. Document Storage

Documents will be stored at a physical location, an electronic location, or both, as dictated by the needs of the organization and determined by the Board.

Document and Records Retention
Appendix A

Record	Duration of Retention
Corporate Records	
Annual Reports to Secretary of State/Attorney General	Permanent
Articles of Incorporation and Amendments to Articles	Permanent
Board Meeting and Executive Committee Minutes	Permanent
Board Policies/Resolutions	Permanent
Bylaws	Permanent
Fixed Asset Records	Permanent
IRS Application for Tax-Exempt Status	Permanent
IRS Determination Letter	Permanent
Contracts (after expiration)	7 years
Notices/communication to members or directors	6 years
Correspondence (general)	3 years
Accounting and Corporate Tax Records	
Audits and Financial Statements	Permanent
Depreciation Schedules	Permanent
General Ledgers	Permanent
IRS 990 Tax Returns	Permanent
Business Expense Records	7 years
IRS 1099s	7 years
Journal Entries	7 years
Invoices	7 years
Sales Records	5 years
Petty Cash Vouchers	3 years
Cash Receipts	3 years

Credit Card Receipts	3 years
Bank Records	
Check Registers	Permanent
Bank Deposit Slips	7 years
Bank Statements and Reconciliation	7 years
Electronic Fund Transfer Documents	7 years
Donor Records and Acknowledgment Letters	7 years
Grant Applications and Contracts	5 years after completion
Legal, Insurance, and Safety Records	
Appraisals	Permanent
Copyright Registrations	Permanent
Insurance Policies	Permanent
Real Estate Documents	Permanent
Leases	6 years after expiration
General Contracts	3 years after termination