

SAMPLE PRACTICES FOR RECORDS RETENTION, BACKUP AND DISPOSAL

Introduction-- from CompassPoint:

Three items to note in particular: First, think about this as part of document management, rather than simply document retention; holding on to documents too long is an unnecessary expense. Second, there may be some documents that are worth saving for the community's sake or for the sake of clients that go beyond these legal guidelines. And third, remember that e-mail messages are documents that should conform to these guidelines.

Remember that electronic communications are treated like any other type of record.

Be sure to check state and licensing bureau record retention requirements as they may vary from this list.

Item	Retention Period	Storage Location
Accident Reports/Claims (Settled Cases)	7 Years	
Accounts Receivable Ledgers, Schedules and Invoices Sent	Minimum 7 Years, Recommended 10 Years	
Accounts Payable Ledgers, Schedules and Invoices Received	Minimum 7 Years, Recommended 10 Years	
Archive of All Website Content	7 Years	
Articles of Incorporation, Bylaws, Bylaw Amendments	Permanently	
Asset Purchases, Payment of Taxes, etc.	Permanently	
Audit Reports	Permanently	
Bank Statements and Copies of Deposit Slips	Minimum 7 Years, Recommended 10 Years	
Bank Reconciliations	7 Years	
Bond Issuances and Ledgers, Transfer Registers, Stubs Showing Bond Issuances, Debt Issuances, Etc.	Permanently	
Cash Books	Minimum 7 Years, Recommended 10 Years	
Charts of Accounts	Permanently	
Checks (Cancelled Checks for Important Payments, Special Contracts. Checks Should be Filed with the Papers Pertaining to the Underlying Transaction)	Minimum 10 Years for general payments. Permanently for payments having to do with contractual, legal, tax, agreements, or other formal obligations.	
Contracts and Leases (Expired)	Minimum 7 Years, Recommended 10 Years	
Corporate Minutes	Permanently	
Correspondence, General and Schedules	3 Years	
Correspondence, Legal and Important Letters, Insurance Correspondence	Permanently	
Correspondence, Routine with Customers/Vendors	4 Years	
Deeds, Mortgages and Bills of Sale	Permanently	

Depreciation Schedules	Minimum of 10 years, Recommended: Permanently	
Donation records of endowment funds and restricted fund designations	Permanently	
Donation records: other	Minimum 7 Years, Recommended 10 Years	
Duplicate Deposit Slips	3 Years	
Employee Records (including time sheets, payroll detail, and including after termination)	7 Years	
Employment Applications (including non-hires)	3 Years	
Employee Expense Records and Reimbursements	10 Years	
Facility and Systems Major Repairs/Replacements	Permanently	
Financial Statements (Year-end, Other Months Optional)	Permanently	
Financial Statement (Other)	7 Years	
General Ledgers, Year-End Trial Balances, Journals	Permanently	
Grant Reports and Reconciliations	Permanently	
Insurance Policies	Permanently	
Internal Achievement and Assessment Reports	Permanently	
IRS Charitable Organization Determination Letter (501 c 3 designation)	Permanently	
Meeting Minutes and Resolutions – Board of Directors and for any Entity Making a Binding Decision	Permanently	
Tax Payments and Forms (990), Retirement Fund Payments	Permanently	
Volunteer Records	3 Years	
Vouchers	10 Years	

All permitted document destruction needs to be halted if the organization is being investigated by a governmental law enforcement agency, and routine destruction shall not be resumed without the written approval of legal counsel or the Chief Executive Officer.

Secure back up of these records through the use of a trusted internet cloud vendor and/or by duplicate retention in a safe place off site.

Once allowed, dispose of documents by shredding or other method that ensures privacy and security.

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