

Document Retention

Policy 1503

Revised: January 31, 2021

Purpose

In accordance with the Sarbanes-Oxley Act, which makes it a crime to alter, cover up, falsify, or destroy any document with the intent of impeding or obstructing any official proceeding, this policy provides for the systematic review, retention and destruction of documents received or created by **BRPC** in connection with the transaction of organization business. This policy covers all records and documents, regardless of physical form, contains guidelines for how long certain documents should be kept and how records should be destroyed. The policy is designed to ensure compliance with federal and state laws and regulations, to eliminate accidental or innocent destruction of records and to facilitate **BRPC's** operations by promoting efficiency and freeing up valuable storage space.

Retention Policies

Physical Records

At least annually, physical document and files are transferred from active files to inactive storage and retention dates are noted on the files. Confidential files are clearly designated as such. Files in storage are placed in a fire resistant, secure, dry place. When Files are past retention requirements, documents shall be destroyed in a method that maintains confidentiality (i.e., shredding). Do not place in dumpsters.

Electronic Documents and Records

Electronic documents will be retained as if they were paper documents. Therefore, any electronic files, including records of donations made online, that fall 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 email message, the message should be printed in hard copy and kept in the appropriate file or moved to an "archive" computer file folder.

BRPC's records will be stored in a safe, secure, and accessible manner. Documents and financial files that are essential to keeping **BRPC** operating in an emergency will be duplicated or backed up at least every week and maintained off site. Backup and recovery methods will be tested annually.

Document Destruction

BRPC's Executive Director 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.

Legal Holds

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

Failure on the part of **Team Members** to follow this policy can result in possible civil and criminal sanctions against **BRPC** and its **Team Members** and possible disciplinary action against responsible individuals. The **Executive Director** and **Treasurer** will periodically review these procedures with legal counsel or **BRPC's** certified public accountant to ensure that they follow new or revised regulations.

Information Sharing & Storage

To ensure that we can comply with our retention and discovery policies, we must maintain control of all information and communications.

- Email:** All **Senior Team Members** and people with ongoing administrative roles will use **BRPC** email accounts to send and receive communications.
- Documents:** All documents associated with **BRPC** plans, operations, and activities will be stored on **BRPC** virtual drives.

Retention Standards

All short term and long-term storage of administrative and financial records are to be provided in a safe, secure, and confidential manner. Depending upon the type of record, the appropriate length of time for retention complies with legal and funder requirements. The following table provides the minimum requirements.

Record Type	Retention Period
Corporate Records	
Annual Reports to Secretary of State/Attorney General	Permanent
Articles of Incorporation	Permanent
Board Meeting and Board Committee Minutes	Permanent
Board Policies/Resolutions	Permanent
By-laws	Permanent
Construction Documents	Permanent
Fixed Asset Records	Permanent
IRS Application for Tax-Exempt Status (Form 1023)	Permanent
IRS Determination Letter	Permanent
State Sales Tax Exemption Letter	Permanent
Contracts (after expiration)	7 years
Correspondence (general)	3 years
Accounting and Corporate Tax Records	
Annual 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

Record Type	Retention Period
Payroll and Employment Tax Records	
Payroll Registers	Permanent
State Unemployment Tax Records	Permanent
Earnings Records	7 years
Garnishment Records	7 years
Payroll Tax returns	7 years
W-2 Statements	7 years
Employee Records	
Employment and Termination Agreements	Permanent
Retirement and Pension Plan Documents	Permanent
Records Relating to Promotion, Demotion or Discharge	7 years after termination
Accident Reports and Worker's Compensation Records	5 years
Salary Schedules	5 years
Employment Applications	3 years
I-9 Forms	3 years after termination
Timecards	2 years
Donor Records and Acknowledgement Letters	7 years
Grant Applications and Contracts	5 years after completion
Legal, Insurance and Safety Records	
Appraisals	Permanent
Copyright Registrations	Permanent
Environmental Studies	Permanent
Insurance Policies	Permanent
Real Estate Documents	Permanent
Stock and Bond Records	Permanent
Trademark Registrations	Permanent
Leases	6 years after expiration
OSHA Documents	5 years
General Contracts	3 years after termination