

River Discovery, Inc.
Document Retention and Destruction Policy

River Discovery, Inc. has adopted the document retention requirements published by the *National Council of Nonprofit Associations, 2004*.

Minimum Retention Requirements by Document Type

Type of Document - Minimum Requirement:

Accounts payable ledgers and schedules 7 years – Quick Books – Electronic copy
Audit reports – Permanently - NA – Electronic when have them
Bank Reconciliations 2 years - Electronic
Bank statements 3 years – Paper or Electronic
Checks (for important payments and purchases) - Permanently - NA
Contracts, mortgages, notes and leases (expired) 7 years - Paper
Contracts (still in effect) – Permanently – Paper - Filing Cabinet
Correspondence (general) 2 years – Paper – Filing Cabinet
Correspondence (legal and important matters) – Permanently – Fireproof box
Correspondence (with customers and vendors) - 2 years – Paper - File Cabinet
Deeds, mortgages, and bills of sale - Permanently - NA
Depreciation Schedules - Permanently - NA
Duplicate deposit slips 2 years – Paper – Filing Cabinet
Employment applications - 3 years – Paper – Filing Cabinet
Expense Analyses/expense distribution schedules - 7 years - NA
Year End Financial Statements – Permanently – Quick Books – Electronic Copy
Insurance Policies (expired) - 3 years – Electronic Copy
Insurance records – Permanently – Electronic Copy
Internal audit reports - 3 years – Electronic Copy
Inventories of products, materials, and supplies - 7 years - NA
Invoices (to customers, from vendors) - 7 years – Quick Books – Electronic Copy
Minute books – Permanently – Secretary
Bylaws and charter – Permanently – Electronic Fireproof Box
Patents and related Papers – Permanently - NA
Payroll records and summaries - 7 years – QuickBooks - Electronic Copy
Personnel files (terminated employees) - 7 years - NA
Retirement and pension records – Permanently - NA
Tax returns and worksheets – Permanently – Electronic Copy
Timesheets - 7 years – Excel – Electronic Copy
Trademark registrations and copyrights – Permanently - NA
Withholding tax statements - 7 years – Paper -Filing Cabinet

Responsibility for Storage and Retention

In addition to the minimum retention requirements, it is prudent management for River Discovery to spell out some guidelines for managing documents. Basic guidelines and responsibilities for managing documents follow.

Responsibilities

Responsibility for managing retention, storage, and destruction of records shall be shared between the Executive Director, Secretary and Treasurer. The Executive Director

shall manage and store all financial and non financial records pertinent to day-to-day operations. As necessary, the Treasurer shall store electronic copies of financial statements, audits reports, and insurance polices. The Executive Director shall store all financial records and non-financial required for orderly and efficient conduct of business. Noted type documents on the on the Retention List shall be stored in a fireproof box at the office of the Executive Director. The Treasurer and Secretary shall examine and recommend storage requirements annually.

Physical Storage

Since River Discovery, Inc. does not have a permanent offices or other storage facility, storage of records will be physically maintained in the office of Executive Director. Any officer, other board member, committee chair, or staff member may be designated, subject to their agreement, to retain records pertinent to that person's duties and responsibilities. The secretary will, however, retain an index of records subject to retention policy and the location of such records. At such time that River Discovery, Inc. has permanent offices or storage facilities, official records subject to retention policy will be maintained in that location.

Review and Management

The Executive Director and Secretary shall annually review retained records for determination of retention and disposal requirements and report such to the Board of Directors. The Secretary, other officers, other board members, committee chairpersons, and staff shall conduct this review or records in their possession in accordance with the Secretary's schedule. Records subject to destruction shall be destroyed in accordance with best available practices. The Secretary shall record the destruction of records and make appropriate annotation on the index of records.

Update and Modification of Policy

The River Discovery, Inc. Board of Directors shall have authority to adopt changes and updates to the guidelines such as those published by the *National Council of Nonprofit Associations* or other non-profit advisory organizations. The Board of Directors shall be kept abreast of significant changes in requirements mandated by new or changed laws and regulations concerning records management, and the Board shall adjust this policy accordingly.