



DOCUMENT RETENTION AND DESTRUCTION POLICY

1. PURPOSE

The Monroe County Friends of Animals (MCFA) acknowledges its responsibility to (a) retain records and (b) preserve information relating to litigation, audits, and investigations to remain in compliance with all federal and state laws and regulations. This Policy shall apply to all records regardless of whether the records are stored on paper or on computer hard drives, laptops, memory sticks, CDs, or other electronic media.

The purpose of this Document Retention and Destruction Policy (the “Policy”) is to:

- A. Ensure that all critical corporate records are retained either permanently or for the required period (see Schedule A, Records Retention Schedule); and
- B. Ensure that records are destroyed pursuant to a standard policy that has been developed for business reasons.

2. CORPORATE RECORDS

The corporate records of MCFA (Corporate Records) include all records produced by directors, officers, members, or employees, whether in paper or electronic form. The Corporate Records include all memoranda, e-mail, contracts, minutes, voicemail, reports, receipts, and revenue filings stored on network servers, desktop or laptop computers, handheld computers, and other wireless devices with text messaging capabilities that are owned by the company.

3. RETENTION OF RECORDS

The Corporate Records should be retained for the relevant period set forth in Schedule A. The categories listed on Schedule A are intended to be general and should be interpreted to include all types of records relating to that category, including correspondence, notes, and reports. Documents sent to storage should be identified by category and should specify a scheduled destruction date in accordance with Schedule A.

4. DESTRUCTION OF RECORDS

A. The Treasurer (Treasurer) and/or Secretary (Secretary) of the Board of Directors (the Board) shall be responsible for ensuring that any scheduled destruction of the Corporate Records is conducted in accordance with Schedule A and this Policy.

B. Prior to destruction of records, the permission of the Treasurer is required to ensure that there is no reason that an exception should be made to the policy. All discarded documents are to be shredded or sent to a recycling company, with which MCFA has a confidentiality agreement.

C. Destruction of records relating to litigation or governmental investigations may constitute a criminal offense. The Treasurer and/or Secretary shall be responsible for suspending destruction of any Corporate Records as soon as any litigation, governmental investigation or audit, civil action, or enforcement proceeding is suspected, anticipated, or commenced against the Corporation, its officers, directors, members, or employees.

D. A director, officer, member, or employee with knowledge of potential or actual litigation, an external audit, investigation or similar proceeding involving the Corporation, must report this information to the Board of Directors as soon as possible.

5. ADMINISTRATION AND OVERSIGHT

A. From time to time, MCFA may establish additional retention or destruction policies or schedules. Notwithstanding the foregoing, if any director or employee believes or is informed by the Foundation that certain records are relevant to litigation or potential litigation, then those records must be preserved until the board of directors determines the records are no longer needed.

B. The Treasurer and/or Secretary is responsible for the administration and enforcement of this Policy. Either the Treasurer or Secretary must monitor compliance with the retention periods. That person is specifically charged with overseeing periodic reviews of records in accordance with the Policy.

Schedule A

Records Retention Schedule

Corporate Records

Articles of Incorporation & By-Laws	Permanent
Board Meeting Materials	7 years
Board & Committee Meetings Minutes	Permanent
Certificate of Incorporation, Related Organization Documents	Permanent
Conflict of Interest Disclosure Forms	7 years

Correspondence, Finance & Administration

Accounts Payable Ledgers and Schedules	7 years
Accounts Receivable Ledgers and Schedules	7 years
Auditor Management Letters, Audit Reports	Permanent
Bank Deposits & Statements	4 years
Bank Reconciliations	4 years
Budgets & Projections	2 years
Cash Receipts and Disbursements	5 years
Charitable Organization Registration Statements (filed with Tennessee)	7 years
Charts of Accounts	Permanent
Checks (for important payments and purchases)	5 Years
Checks (general)	4 years
Contracts, Notes & Agreements	7 Years After Obligations End
Correspondence – General (including e-mail)	1 year
Correspondence – Legal and Important Matters	Permanent
Depreciation Schedules	Permanent
Employee Payroll & Timecards	7 years
Expense Analyses/Expense Distribution Schedules	7 years
Financial Statements (audited)	Permanent
Fixed Asset Records & Appraisals	Permanent

IRS Form I-9 (store separate from personnel file)	Greater of 1 year after end of service, or 3 years
General Ledgers	Permanent
Program & Trust Agreements	Permanent
Promissory Notes	Permanent
<u>Insurance</u>	
Policies (occurrence type and claims-made types)	Permanent
Accident reports, Claims (after settlement), Fire Inspection Reports	Permanent
Disability, Unemployment Claims	7 years
Group Disability Records	7 years after benefit ends
Safety (OSHA) reports	Permanent
<u>Real Estate</u>	
Deeds, Mortgages, and Bills of Sale	Permanent
Leases (expired)	7 years after obligations end
<u>Tax</u>	
Correspondence with Legal Counsel or Accountants, not otherwise listed	7 years after return is filed
IRS Exemption Determination & Related Correspondence	Permanent
Tax Audit Closing Letters and Tax Returns	Permanent
Tax Withholding Statements	10 years
<u>Development</u>	
Fund Agreements (signed) and Correspondence	Permanent
Gift Acknowledgments	Permanent