

## Record Retention Policy

Summary: Section 8.04 of the By-Laws, titled Record-Keeping, says that the Board of Directors shall keep detailed records for the Association. In order to adequately manage these records, the Finance Committee has written the following Record Retention Policy based on those of similar not-for-profit organizations.

Policy: The Document Retention and Destruction Policy identifies the record retention responsibilities of staff, volunteers, members of the board of directors, and outsiders for maintaining and documenting the storage and destruction of the organization's documents and records.

The organization's staff, volunteers, members of the board of directors, committee members are required to honor the following rules:

- a. Paper or electronic documents indicated under the terms for retention in the following section will be transferred and maintained by the Treasurer or the Officer noted;
- b. All other paper documents should be destroyed after three years;
- c. No paper or electronic documents will be destroyed or deleted if pertinent to any ongoing or anticipated government investigation or proceeding or private litigation (check with legal counsel for any current or foreseen litigation).

Most of Augusta Shores' accounting records are in electronic form (Quickbooks files) and are to be kept for at least 15 years, or as noted below. Records to be maintained by the Treasurer:

At this time, Augusta Shores does not have any employees and does not anticipate having any employees.

If that changes, appropriate record retention policies and supervising officer will have to be established, including, but not limited to: Employment applications, Payroll records, Personnel files, retirement and pension records, timesheets and withholding tax statements.

Specific Record-Keeping Requirements are listed on the following page.

This Policy will take effect immediately.

This Policy is subject to change at any time.

Type of Document	Officer	Minimum Requirement
Accounts payable ledgers and schedules	Treasurer	15 years
Bank reconciliations	Treasurer	7 years
Bank statements	Treasurer	7 years
Paid receipts (for important payments and purchases)	Treasurer	Permanently
Contracts, mortgages, notes, and leases (expired)	Treasurer	7 years
Contracts (still in effect)	Treasurer	Contract period
Correspondence (general)	Treasurer	2 years
Correspondence (legal and important matters)	Treasurer	Permanently
Correspondence (with customers and vendors)	Treasurer	2 years
Deeds, mortgages, and bills of sale	Treasurer	Permanently
Depreciation schedules	Treasurer	Permanently
Expense analyses/expense distribution schedules	Treasurer	7 years
Year-end financial statements	Treasurer	Permanently
Invoices (to customers, from vendors)	Treasurer	7 years
Minute books, bylaws, and charter	Secretary/ Webmaster	Permanently
Tax returns and worksheets	Treasurer	Permanently
Insurance – accidents and settled claims	Insurance	7 years after settlement
Fire Inspection and Safety Reports	Insurance	7 years
Insurance Policies (after expiration)	Insurance	10 years