

Shorewood Estates Civic Association, Inc.
Document Retention and Destruction Policy

Adopted by the Board of Directors of Shorewood Estates Civic Association, Inc. on February 10, 2018.

Document Retention Guide

Type of Document	Schedule
Accounts payable ledgers and schedules	7 years
Audited Financials	Permanently
Bank statements and Reconciliations	7 years
Business, general operating (committee notes, events, etc.)	3 years
Checks	7 years
Contracts, mortgages, notes, and leases (expired)	7 years
Contracts (still in effect)	Contract period
Correspondence (general)	3 years
Correspondence (legal and important matters)	Permanently
Correspondence (with customers and vendors)	3 years
Deeds, mortgages, and bills of sale	Permanently
Depreciation schedules	Permanently
Duplicate deposit slips	2 years
Expense analyses/expense distribution schedules	7 years
Financial statements (year-end)	Permanently
Insurance records, current accident reports, claims, and policies (active and expired)	Permanently
Internal audit reports	3 years
Inventory records for products, materials, and supplies	3 years
Invoices (to customers, from vendors)	7 years
Minute books, bylaws, and charter	Permanently
Patents and related papers	Permanently
Tax returns and worksheets	Permanently
Trademark registrations and copyrights	Permanently

NOTE: The information listed in the above Retention Schedule may not contain all the records the Organization may be required to keep in the future. Questions regarding the retention of documents not listed in this chart should be directed to the Board President.

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1. Electronic Documents and Records

Electronic documents will be retained as if they were paper documents. Therefore, any electronic files 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 e-mail message, the message should be printed in hard copy and kept in the appropriate file or moved to an “archive” computer file folder. Backup and recovery methods will be tested on a regular basis.

2. Emergency Planning

The organization’s records will be stored in a safe, secure, and accessible manner. Documents and financial files that are essential to keeping the organization operating in an emergency will be identified, reviewed periodically, scanned, and electronically maintained.

3. Document Destruction

The Board President shall be responsible for the ongoing process of identifying the organization’s records which have met the required retention period and overseeing their destruction. Financial documents will be destroyed by shredding.

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.

4. Compliance

Failure on the part of organization to follow this policy can result in possible civil and criminal sanctions against the organization, its Board and any employees, and possible disciplinary action against responsible individuals. The Board of Directors will periodically review this Policy with legal counsel or the organization’s certified public accountant to ensure compliance with new or revised regulations.

The Resources used to develop this policy were adapted from:

- *National Council of Nonprofits* www.councilofnonprofits.org
- *BoardSource Record Retention and Document Destruction Policy—Download 4 Samples (E-Policy Sampler)* www.boardsource.org/Bookstore.asp?Type=epolicy&Item=1071
- *Independent Sector* www.independentsector.org/issues/sarbanesoxley.html
- *AICPA Management of an Accounting Handbook—2003 and IRS Appendix Document* www.cpa2biz.com/AST/Main/CPA2BIZ_Primary/PracticeManagement/PracticeAdministration/PRDOVR~PC-090407/PC-090407.jsp
- *Guide to Record Retention Requirements in the Code of Federal Regulations: Contact the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402-9325 or from CCH, Inc. at www.onlinestore.cch.com*