

# **Record Retention Policy for South East Regional Trauma Advisory Council, Inc. (SERTAC)**

## **Purpose**

This policy provides a system for retaining or destroying documents received or created by South East Regional Trauma Advisory Council, Inc. (SERTAC) (the "Corporation") in its day-to-day operations. 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 (unless under a legal hold). 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 the Corporation's operations by promoting efficiency and freeing up valuable storage space.

## **Document Retention**

The Corporation follows the document retention procedures outlined below. Documents that are not listed, but are substantially similar to those listed in the schedule, will be retained for the appropriate length of time.

### ***Corporate Records***

Articles of Incorporation and Bylaws	Permanent
Annual Reports to State Authority	Permanent
Board Meeting and Board Committee Minutes, Policies and Resolutions	Permanent
IRS Application for Tax-Exempt Status (Form 1023)	Permanent
IRS Determination Letter	Permanent
State Sales Tax Exemption Certificate	Permanent
Documents related to Construction or Purchase of Real Estate	Permanent
Fixed Asset Records	Permanent
Copyright and Trademark Registration	Permanent
Insurance Policies	Permanent
Contracts (after expiration)	7 years
Correspondence (general)	3 years

### ***Accounting and Corporate Tax Records***

Annual Audits and Financial Statements	Permanent
Depreciation Schedules	Permanent
IRS Form 990 Tax Returns	Permanent
General Ledgers & Journal Entries	7 years
Business Expense Records & Invoices	7 years
IRS Forms 1099 and 1096	7 years
Journal Entries	7 years
Invoices	7 years
Petty Cash Vouchers	3 years
Cash Receipts	3 years

Credit Card Receipts	3 years
<b><i>Bank Records</i></b>	
Check Registers	Permanent
Bank Deposit Slips	7 years
Bank Statement and Reconciliation	7 years
Electronic Fund Transfer Documents	7 years
<b><i>Payroll and Employment Records</i></b>	
Payroll Registers	Permanent
State Unemployment Tax Records	Permanent
W-3 Statements	Permanently
Payroll Tax Returns	7 years
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
Time Cards	2 years
<b><i>Donor and Grant Records</i></b>	
Donor Records and Acknowledgment Letters	7 years
Grant Applications	7 years after completion

### **Electronic Documents and Records**

Electronic documents should be retained as if they were paper documents. Any electronic files that qualify as one of the document types above should be maintained for the appropriate amount of time.

### **Emergency Planning**

The Corporation's records will be stored in a safe, secure, and accessible manner. Consideration should be given to the safekeeping of documents and financial files that are essential to keeping the Corporation operating in an emergency.

### **Document Destruction**

The Corporation's Chair **[confirm position]** is responsible for the ongoing process of identifying its records, which have met the required retention period, and overseeing their destruction. Document destruction must 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 employees to follow this policy can result in possible civil and criminal sanctions against the Corporation and its employees and possible disciplinary action. The Corporation should periodically review these procedures with legal counsel or the organization's certified public accountant to ensure that they are in compliance with new or revised regulations.