

LVCBA Policy:

DOCUMENT RETENTION and DESTRUCTION

Revision Nbr **01**

Effective Date: **5/25/10**

This Policy was Approved for use by the LVCBA Board of Directors on May 24, 2010.

I. APPLICATION

- A. This Policy applies to the LVCBA Board of Directors and all Staff Members.
- B. The Executive Director shall annually organize appropriate training concerning this Policy for all Staff Members, preferably to coincide with the start of each financial year. The Executive Director shall create a Training Record and archive the Record consistent with prevailing Document Retention policy.

II. DOCUMENT RETENTION and DESTRUCTION

This Policy: 1) complies with applicable document retention laws, 2) ensures that LVCBA retains valuable documents, 3) protects the organization against allegations of selective document destruction, 4) provides for routine destruction of non-business, superfluous, and outdated documents, and, 5) is applicable to all paper and digital media.

Documents not subject to a retention requirement should be kept only long enough to accomplish the task for which they were generated.

The LVCBA Board of Directors and Staff Members shall comply with the document retention schedule below. The Executive Director shall annually compile, or cause to be compiled, a Document Retention / Destruction List for retention as a Record, to coincide with the start of the fiscal year, of the types of documents in storage and the types of documents destroyed, and the location of stored documents.

The LVCBA has a legal duty to retain relevant documents which it knows or believes may be relevant to a legal action. If a legal action (lawsuit, claim, or government investigation) is pending, threatened or reasonably foreseeable, all document destruction (including paper, email and all other digital and electronic media) relating to such action shall cease immediately.

If there arises any question with respect to document retention or destruction, the Executive Director shall make the determination in accordance with the objectives of this Policy.

III. DOCUMENT RETENTION SCHEDULE

- FINANCIAL – Accts Payable – **5 Years.**
- FINANCIAL – Audit Reports – **Permanently.**
- FINANCIAL – Bank Reconciliations / Statements – **7 Years.**
- FINANCIAL – Checks for Important Payments – **5 Years.**
- FINANCIAL – Contract Correspondence – **4 Years.**
- FINANCIAL – Expenses / Purchases – **5 Years.**
- FINANCIAL – Gross Receipts – **7 Years.**

- HR – Hiring / Recruitment Records (Resumes, Advertisements, Turndown Letters, Pertinent Notes) – **2 Years.**
- HR – Employee Benefit Plans – **5 Years.**
- HR – Annual Affirmation of Conflict of Interest Disclosure Statements – **5 Years.**
- HR – FMLA Leave Documents – **3 Years.**
- HR – I-9s – **The later of 3 years from hire or 1 year after termination.**
- HR – Personnel Records – **7 Years, including 3 after termination.**
- HR – Job Descriptions – **2 Years.**
- HR – Personal Medical Information – **1 Year after termination.**
- HR – Payroll Records / Summaries – **4 Years.**
- HR – Policies – **10 Years.**
- HR – Retirement / Pension Records – **Permanent.**
- HR – Timesheets – **5 Years.**
- HR – Unemployment Insurance Documents – **5 Years.**
- HR – Training Records – **5 Years.**
- HR – Document Retention / Destruction List – **5 Years.**
- HR – EEO Claims / Reports – **While active plus 3 Years.**

- MISC – Legal Correspondence – **10 Years.**
- MISC – Grant Activity Records (Apps, Awards, etc.) – **10 Years.**
- MISC – Insurance Records, Accident Reports, Claims – **10 Years.**
- MISC – Expired Insurance Policies – **3 Years following expiry.**
- MISC – LVCBA Articles of Incorporation – **Permanent.**
- MISC – LVCBA Bylaws and Amendments – **Permanent.**
- MISC – IRS Form 990 and Schedules – **Permanent.**
- MISC – IRS Letter Granting 501(c) Status – **Permanent.**
- MISC – IRS 1023 Application for Tax Exempt Status – **Permanent.**
- MISC – Deeds, Mortgages, Notes and Leases – **Permanent.**
- MISC – LVCBA Board of Directors Meeting Minutes – **Permanent.**

• **END OF POLICY***