



Approved By: Board of Directors	Effective Date: 12/3/2020
Last Revision Date:	
Policy Name: (BOD) Document Retention and Destruction Policy	

**Purpose:** The purpose of this document retention policy is for the Southern Arizona Volunteer Management Association (hereafter the “Organization”) to enhance compliance with the Sarbanes-Oxley Act and to promote the proper treatment of records of the Organization.

**General Guidelines:** Records should not be kept if they are no longer needed for the operation of the business or required by law. Unnecessary records should be eliminated from the files. The cost of maintaining records is an expense which can grow unreasonably if good housekeeping is not performed. A mass of records also makes it more difficult to find pertinent records. The Organization has established a retention policy and schedule for specific categories of records in order to ensure legal compliance, and also to accomplish other objectives, such as preserving intellectual property and cost management.

### Retention Schedule

Agency	Agency History (IRS determination letter, contracts, applications, etc)	Permanently
Audit	Audit reports of accountants	Permanently
Banking and Accounting	Accounts payable ledgers and schedules	10 years
Banking and Accounting	Accounts receivable ledgers and schedules	10 years
Banking and Accounting	Acquisition of real property (after settlement)	Permanent
Banking and Accounting	Bank statements	10 years
Banking and Accounting	Checks (canceled, for important payments i.e., taxes, purchase of property, special contracts, etc.; checks should be filed with the papers pertaining to the underlying transaction)	Permanently
Banking and Accounting	Checks (canceled, with exception below)	10 years
Banking and Accounting	Depreciation schedules	10 years
Banking and Accounting	Duplicate deposit slips	10 years
Banking and Accounting	Expense analyses and expense distribution schedules (includes allowance and reimbursement of employees, officers, etc., for travel and other expenses)	10 years
Banking and Accounting	Financial statements (end-of-year)	Permanently
Banking and Accounting	General ledgers and end-of-year statements	Permanently
Board Materials	Minute books of Board of Directors, including Bylaws and Articles of Incorporation	Permanently
Contracts	Contracts and leases (expired)	10 years
Contracts	Contracts and leases still in effect	Permanently
Correspondence	Correspondence (legal and important matters)	Permanently
Correspondence	Correspondence, general	4 years

Correspondence	E-Mail/ Telecommunications (after suspension)	1 Year
Employment Records	Employee personnel records (after termination)	7 years
Employment Records	Employment documentation (applications, resume, I-9) (after hire)	3 years
Employment Records	Payroll records and summaries, including payments to pensioners	10 years
Employment Records	Time sheets and cards	10 years
Employment Records	Volunteer records	3 years
Insurance	Insurance policies (expired)	Permanently
Insurance	Insurance records, current accident reports, claims, policies, etc.	Permanently
Inventory	Inventories of products, materials, supplies (after disposal)	10 years
Organizational Documents	Architectural drawings and blueprints	Permanent
Organizational Documents	Construction records (all)	Permanent
Organizational Documents	Databases	Until Superseded
Organizational Documents	Deeds and titles	Permanent
Organizational Documents	Disposal of real property (after disposal)	4 Years
Organizational Documents	Environmental Site Assessments	Permanent
Organizational Documents	Hardware/perishable maintenance	Life of Asset
Organizational Documents	Internal reports, miscellaneous	3 years
Organizational Documents	Licensing agreements	Life of license + 10 years
Organizational Documents	Manuals/documentation (after suspension)	1 Year
Organizational Documents	Policies (expired)	Permanently
Organizational Documents	Software/systems development	Until Obsolete
Tax Records	Donation records of endowment funds and of significant restricted funds	Permanently
Tax Records	Donation records, other	10 years
Tax Records	Invoices from vendors	10 years
Tax Records	Invoices to customers	10 years
Tax Records	Leases/mortgages	5 Years
Tax Records	Purchase orders	3 years
Tax Records	Sales records	10 years
Tax Records	Subsidiary ledgers	10 years
Tax Records	Tax returns and worksheets (990s, revenue agents reports, and other documents relating to determination of tax liability)	Permanently