



## MAVEN Project Document Retention and Destruction Policy

### Purpose

This policy provides guidance for all records and documents, regardless of physical form (including electronic documents), and contains guidelines for how long certain documents should be kept and how records should be destroyed. The policy is designed to ensure compliance with federal and state laws and regulations and facilitate MAVEN Project's operations by promoting efficiency and freeing up valuable storage space.

### Document Retention

MAVEN Project 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. When specified in this policy, "Government Holding Period" shall mean the period of time the document is retained in the publicly available applicable government records or archives.

### Corporate Records

Annual Reports to Secretary of State/Attorney General	Government Holding Period
Articles of Incorporation	Government Holding Period
Board Meeting and Board Committee Minutes	Not less than 10 Years
Board Policies/Resolutions	While in effect
By-laws	While in effect
Construction Documents	7 years
Fixed Asset Records	7 years
IRS Application for Tax-Exempt Status (Form 1023)	Permanent
IRS Determination Letter	Permanent
State Sales Tax Exemption Letter	While in effect
Contracts for over \$50,000 of goods or services (after expiration)	7 years
Correspondence related to material events or transactions (general)	3 years

### Accounting and Corporate Tax Records

Annual Audits and Financial Statements	7 years
Depreciation Schedules	7 years
General Ledgers	7 years
IRS 990 Tax Returns	7 years
Business Expense Records	7 years
IRS 1099s	7 years
Journal Entries	7 years
Invoices	7 years
Petty Cash Vouchers	3 years
Cash Receipts for over \$10,000 transactions	3 years

Credit Card Receipts for over \$10,000 transactions 3 years

**Bank Records**

Check Registers 7 years  
Bank Deposit Slips 7 years  
Bank Statements and Reconciliation 7 years  
Electronic Fund Transfer Documents 7 years

**Payroll and Employment Tax Records**

Payroll Registers 7 years  
State Unemployment Tax Records 7 years  
Earnings Records 7 years  
Garnishment Records 7 years  
Payroll Tax returns 7 years  
W-2 Statements 7 years

**Employee Records**

Employment and Termination Agreements Permanent  
Retirement and Pension Plan Documents While in effect and 7 years thereafter  
  
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  
Donor Records and Acknowledgement Letters 7 years  
Grant Applications and Contracts 5 years after completion

**Legal, Insurance, and Safety Records**

Appraisals While assets are owned by the organization and 7 years thereafter  
  
Copyright Registrations Government Holding Period  
Environmental Studies While assets are owned and 7 years thereafter  
  
Insurance Policies While in effect and 3 years thereafter  
  
Real Estate Title and Leasehold Documents While assets are owned or leased and 7 years thereafter  
  
Stock and Bond Records 7 years  
Trademark Registrations Government Holding Period  
OSHA Documents 5 years  
General Contracts involving over \$50,000 in goods or services 3 years after termination

### **Electronic Documents and Records**

Electronic documents will be retained as if they were paper documents. Therefore, any electronic files, including records of donations made online, that fall into one of the document types on the above schedule will be maintained for the appropriate amount of time.

### **Emergency Planning**

MAVEN Project's records that are required to be retained will be stored in a safe, secure, and accessible manner. Documents and financial files that are essential to keeping MAVEN Project operating in an emergency will be duplicated or backed up at least every week and maintained off-site. [Do we do this?]

### **Document Destruction**

MAVEN Project's management is responsible for the ongoing process of identifying its records, which have met the required retention period, and overseeing their destruction. The destruction of financial and personnel-related documents will be accomplished by shredding.

Document destruction will be suspended immediately, upon written or electronic notice of an official government investigation or when a lawsuit is filed, or the organization has received from legal counsel a "do not destroy" notice of imminent litigation. Destruction will be reinstated upon the conclusion of the applicable matter.

### **Compliance**

The Finance Chair will 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.