



RECORDS RETENTION & DESTRUCTION

Primary Contributor: Andrew Montgomery

Revision: Draft
Date: 09/26/18

Contents

Article I - Purpose.....	1
Article II - Rules	1
Article III – Table of Requirements	2

Article I - Purpose

The Document Retention and Destruction Policy identifies the record retention responsibilities of Directors, Officers, and Committee Members of the Peninsula High School Volunteer Parents Organization (Organization), for maintaining and documenting the storage and destruction of the organization’s documents and records.

Article II - Rules

The Organization’s Directors, Officers, and Committee Members are required to honor the following rules:

1. Electronic documents indicated under the terms for retention in the following section will be transferred and maintained in a secured, cloud-based records system;
2. Paper documents indicated under the terms for retention in the following section will be scanned or photographed, then transferred and maintained in a secured, cloud-based records system;
3. Unless required by law or other mandate superseding this policy, All other paper documents will be destroyed after they have been successfully uploaded to a secured, cloud-based records system;
4. All electronic documents of the Organization, when stored on personal computing devices, shall be secured to the extent possible and deleted immediately following their use, only to be stored permanently in a secured, cloud-based records system;
5. No paper or electronic document of the Organization shall be deleted or destroyed as required to comply with applicable auditing standards;
6. No paper or electronic document of the Organization shall be deleted or destroyed if pertinent to any ongoing or reasonably anticipated investigation or proceeding or litigation;
7. All paper documents required to be maintained under requirements superseding this policy are to be kept by the Organization Secretary or Treasurer as applicable. Prudent security of such documents shall be provided as applicable.

Article III – Table of Requirements

Type of Document	Minimum Requirement
Accounts payable ledgers and schedules	7 years
Audit reports	Permanently
Bank reconciliations	2 years
Bank statements	3 years
Checks (for important payments and purchases)	Permanently
Contracts, notes, and leases (expired)	7 years
Contracts (still in effect)	Contract period
Correspondence (general)	2 years
Correspondence (legal and important matters)	Permanently
Correspondence (with customers and vendors)	2 years
Bills of sale	Permanently
Depreciation schedules	Permanently
Duplicate deposit slips	2 years
Expense analyses/expense distribution schedules	7 years
Year-end financial statements	Permanently
Insurance records, current accident reports, claims, policies, and so on (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
Withholding tax statements	7 years