



## **RECORDS RETENTION POLICY**

Adopted 11/2/15

CIRCLE OF CONCERN'S MISSION IS TO FEED THE HUNGRY AND PROVIDE ASSISTANCE TO LOW INCOME FAMILIES LIVING IN WEST ST. LOUIS COUNTY

### **I. INTRODUCTION**

IT IS IMPORTANT THAT RECORDS OF ORGANIZATIONS BE MAINTAINED TO COMPLY WITH FEDERAL AND STATE LAWS. THE RECORDS SHOULD BE RETAINED IN ACCORDANCE WITH MINIMUM RETENTION PERIODS AS SPECIFIED FOR EACH TYPE. WHEN THEY ARE NO LONGER REQUIRED FOR THE OPERATION OF THE BUSINESS OR REQUIRED BY LAW, THEY SHOULD BE ELIMINATED FROM THE FILES. ADDITIONALLY, ALL UNNECESSARY RECORDS SHOULD BE DESTROYED TO ACHIEVE LOWER OPERATING COSTS AND ENHANCE EFFICIENCY.

### **II. PURPOSE**

THE PURPOSE OF THIS POLICY IS TO PROMOTE THE PROPER TREATMENT OF CIRCLE OF CONCERN'S DOCUMENTS AND RECORDS. THE POLICY SERVES AS CIRCLE'S GUIDE FOR COMPLIANCE WITH ALL FEDERAL AND STATE REQUIREMENTS AND GUIDELINES INVOLVING RETENTION AND DESTRUCTION OF ALL RECORDS AND DOCUMENTS. IT ALSO AIDS IN THE PROTECTION OF CIRCLE'S ASSETS AND SETS RESPONSIBILITIES FOR IMPLEMENTATION AND MAINTAINANCE OF THE POLICY.

### **III. GENERAL GUIDELINES**

CIRCLE OF CONCERN'S POLICY IS TO ADHERE TO THE RETENTION OF RECORDS FOR EACH TYPE OF RECORD AS OUTLINED IN SECTION IV OF THIS POLICY.

WHILE MINIMUM RETENTION PERIODS ARE ESTABLISHED. THE RETENTION OF RECORDS SHOWN AND OTHERS NOT IDENTIFIED, WILL BE DETERMINED PRIMARILY BY THE APPLICATION OF CIRCLE'S GENERAL GUIDELINES AFFECTING DOCUMENT RETENTION AS WELL AS THE EXCEPTION FOR LITIGATION RELATED DOCUMENTS OR OTHER SPECIAL SITUATIONS.

CIRCLE OF CONCERN EXPECTS ALL OFFICERS, DIRECTORS, EMPLOYEES, VOLUNTEERS AND OUTSIDERS TO FULLY COMPLY WITH THIS POLICY AND ANY PUBLISHED RECORDS RETENTION OR DESTRUCTION POLICIES AND SCHEDULES. SHOULD ANY OF THE ABOVE BELIEVE OR IS NOTIFIED BY CIRCLE THAT RECORDS ARE RELEVANT TO LITIGATION OR POTENTIAL LITIGATION, THEN THE RECORDS MUST BE PRESERVED UNTIL IT IS DETERMINED THEY ARE NO LONGER NEEDED.

FROM TIME TO TIME, CIRCLE MAY ESTABLISH RECORD RETENTION OR DESTRUCTION POLICIES OR SCHEDULES FOR SPECIFIC CATEGORIES OF RECORDS FOR LEGAL OR OTHER PURPOSES. ALSO,

ADJUSTMENTS TO THE CURRENT POLICY MAY BE MADE DUE TO CHANGES IN THE OPERATIONS OR OTHER REASONS AFFECTING CIRCLE.

THE RESPONSIBILITY FOR THIS POLICY, MODIFICATIONS AND OVERSIGHT IS THAT OF CIRCLE'S EXECUTIVE DIRECTOR AND THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS. THE POLICY AND ALL MODIFICATIONS WILL BE REVIEWED AND APPROVED BY CIRCLE'S BOARD OF DIRECTORS.

#### **IV. MINIMUM RECORD RETENTION PERIOD**

THE FOLLOWING TABLE PROVIDES THE MINIMUM REQUIREMENTS ESTABLISHED FOR CIRCLE OF CONCERN'S RECORDS AND DOCUMENTS.

##### **A. PERMANENT RECORDS**

1. ACCOUNTANT'S AUDIT REPORTS
2. ANNUAL FINANCIAL STATEMENTS
3. BILLS OF SALES/CANCELLED CHECKS FOR IMPORTANT PAYMENTS
4. CAPITAL STOCK/BOND RECORDS
5. CERTIFICATES OF INCORPORATION/BYLAWS
6. CONTRACTS/LEASES/DEEDS
7. DEPRECIATION SCHEDULES
8. BOARD AND MEMBERSHIP MEETING MINUTES; BOARD POLICIES
9. INSURANCE RECORDS
10. PROPERTY RECORDS
11. TRADEMARK REGISTRATIONS
12. LEGAL CORRESPONDENCE
13. IRS CORRESPONDENCE/TAX FILINGS
14. EMPLOYEE CONTRACTS/FILES, POST-TERMINATION EMPLOYEE RECORDS; WORKERS COMPENSATION

##### **B. 7 YEARS**

1. ACCIDENT RECORDS/CLAIMS
2. ACCOUNTS PAYABLES/RECEIVABLES LEDGERS AND SCHEDULES
3. CANCELLED CHECKS
4. EXPENSE ANALYSES/DISTRIBUTION SCHEDULES
5. EXPIRED CONTRACTS/LEASES
6. INVENTORIES
7. PAYROLL RECORDS
8. INVESTMENT RECORDS
9. NOTES RECEIVABLE LEDGERS/SCHEDULES
10. PURCHASE ORDERS/DATA
11. EMPLOYEE CORRESPONDENCE
12. GRANTS APPLICATIONS/DATA

13. STRATEGIC PLANS
14. VENDOR CONTRACTS
15. DISASTER RECOVERY PLAN
16. GENERAL LEDGER
17. SAFETY RECORDS
18. SALES RECORDS
19. PAID TIME OFF (PTO) RECORDS
20. TAX RETURNS – 990S
21. DONOR LISTS/DATA

**C. 5 YEARS**

1. INTERNAL AUDIT REPORTS

**D. 3 YEARS ITEMS**

1. BANK DEPOSIT SLIPS/BANK RECONCILIATIONS
2. GENERAL CORRESPONDENCE
3. EMPLOYMENT APPLICATIONS
4. EXPIRED INSURANCE POLICIES
5. INTERIM FINANCIAL STATEMENTS
6. MISC. INTERNAL REPORTS
7. PETTY CASH VOUCHERS
8. PHYSICAL INVENTORY DATA

**E. 1-YEAR ITEMS**

1. PURCHASE ORDERS
2. RECEIVING DOCUMENTS
3. REQUISITIONS
4. PANTRY RECORDS

**V. DOCUMENT PROTECTION AND DESTRUCTION**

DOCUMENTS (HARD COPY, ONLINE OR OTHER MEDIA) WILL BE STORED IN A PROTECTIVE ENVIRONMENT FOR THE DURATION OF THE RECORDS RETENTION SCHEDULE. HARD COPY AND OTHER FORMS OF DOCUMENTS WILL BE DESTROYED BY SHREDDING OR OTHER PROVEN MEANS AFTER THEY HAVE BEEN RETAINED UNTIL THE END OF THE RECORDS RETENTION SCHEDULE.