

# **THE OHIO ASSOCIATION OF GERONTOLOGY AND EDUCATION, INC. (OAGE)**

## **DOCUMENT RETENTION POLICY<sup>1</sup>**

### **POLICY**

It is the policy of the Ohio Association of Gerontology and Education (OAGE) to maintain a Document Retention Policy.

### **PURPOSE**

The Document Retention Policy is designed to regulate the retention and destruction of documents and the responsibilities of the Trustees and Officers for the maintenance, storage, and destruction of those documents.

### **PROCEDURE**

1. The Executive Committee shall present a Document Retention Policy to the Members of the Board of Trustees for review/approval of the Board of Trustees.
2. Upon Board approval, the Policy shall be posted on the organization web site.
3. The Policy shall be reviewed by the Board of Trustees for approval at the board meeting following the annual meeting.
4. The Annual Document Retention Policy initially presented to the OAGE Board of Trustees in 2009 is presented below.

### **DOCUMENT RETENTION POLICY**

Section 1. 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. From time to time, the Organization may establish retention or destruction policies or schedules 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. Several categories of documents that warrant special consideration are identified below. While minimum retention periods are established, the retention of the documents identified below and of documents not included in the identified categories should be determined primarily by the application of the general guidelines affecting document retention, as well as the exception for litigation relevant documents and any other pertinent factors.

Section 2. Exception for Litigation Relevant Documents. The Organization expects all Trustees and Officers to comply fully with any published records retention or destruction policies and schedules, provided that all officers, directors, and employees should note the following general exception to any stated destruction schedule: If you believe, or the Organization informs you, that Organization records are relevant to litigation, or potential litigation (i.e., a dispute that could result in litigation), then you must preserve those records until it is determined that the records are no longer needed. That exception supersedes any previously or subsequently established destruction schedule for those records.

Section 3. Minimum Retention Periods for Specific Categories.

- (a) Organizational Documents. Organizational records include the Organization's articles of incorporation, code of regulations and IRS Form 1023, Application for Exemption. Organizational records should be retained permanently. IRS regulations require that the Form 1023 be available for public inspection upon request.
- (b) Tax Records. Tax records include, but may not be limited to, documents concerning payroll, expenses, proof of contributions made by donors, accounting procedures, and other documents concerning the Organization's revenues. Tax records should be retained for at least seven years from the date of filing the applicable return.

- (c) Board and Board Committee Materials. Meeting minutes should be retained in perpetuity in the Organization's minute book. A clean copy of all other Board and Board Committee materials should be kept for no less than three years by the Organization.
- (d) Press Releases/Public Filings. The Organization should retain permanent copies of all press releases and publicly filed documents under the theory that the Organization should have its own copy to test the accuracy of any document a member of the public can theoretically produce against the Organization.
- (e) Legal Files. Legal counsel should be consulted to determine the retention period of particular documents, but legal documents should generally be maintained for a period of ten years.
- (f) Marketing and Sales Documents. The Organization should keep final copies of marketing and sales documents for the same period of time it keeps other corporate files, generally three years. An exception to the three-year policy may be sales invoices, contracts, leases, licenses, and other legal documentation. These documents should be kept for at least three years beyond the life of the agreement.
- (g) Development/Intellectual Property and Trade Secrets. Development documents are often subject to intellectual property protection in their final form (e.g., patents and copyrights). The documents detailing the development process are often also of value to the Organization and are protected as a trade secret where the Organization:
  - (i) derives independent economic value from the secrecy of the information; and
  - (ii) has taken affirmative steps to keep the information confidential. The Organization should keep all documents designated as containing trade secret information for at least the life of the trade secret.
- (h) Contracts. Final, execution copies of all contracts entered into by the Organization should be retained. The Organization should retain copies of the final contracts for at least three years beyond the life of the agreement, and longer in the case of publicly filed contracts.
- (i) Correspondence. Unless correspondence falls under another category listed elsewhere in this policy, correspondence should generally be saved for two years.
- (j) Banking and Accounting. Accounts payable ledgers and schedules should be kept for seven years. Bank reconciliations, bank statements, deposit slips and checks (unless for important payments and purchases) should be kept for three years. Any inventories of products, materials, and supplies and any invoices should be kept for seven years.
- (k) Insurance. Expired insurance policies, insurance records, accident reports, claims, etc. should be kept permanently.
- (l) Audit Records. External audit reports should be kept permanently. Internal audit reports should be kept for three years.

Section 4. Electronic Mail. E-mail that needs to be saved should be either:

- (i) printed in hard copy and kept in the appropriate file; or
- (ii) downloaded to a computer file and kept electronically or on disk as a separate file. The retention period depends upon the subject matter of the e-mail, as covered elsewhere in this policy.

Section 5. Responsibility for Document Retention. The Treasurer is responsible for the retention and/or destruction of organizational documents as specified in this document.

<sup>1</sup>Winston & Strawn LLP (May 2008). DC Pro Bono Program (DC:554981.1). Retrieved December 26, 2008 from:  
[http://www.lawhelp.org/documents/390901DC\\_554772-v5-Form\\_990\\_alert\\_-\\_doc\\_retentionc-lpedits.pdf?stateabbrev=/DC/](http://www.lawhelp.org/documents/390901DC_554772-v5-Form_990_alert_-_doc_retentionc-lpedits.pdf?stateabbrev=/DC/)

## Ohio Association of Gerontology and Education

### Document Retention Schedule<sup>1</sup>

The following types of documents will be retained for the following periods of time. At least one copy of each document will be retained according to the following schedule.

#### Corporate Records

Article of Incorporation to apply for corporate status	Permanent
IRS Form 1023 (in the USA) to file for tax-exempt and/or charitable status	Permanent
Letter of Determination (for example, from the IRS in the USA) granting tax exempt and/or charitable status	Permanent
Code of regulations	Permanent
Board policies	Permanent
Resolutions	Permanent
Board meeting minutes	Permanent
Sales tax exemption documents	Permanent
Tax or employee identification number designation	Permanent
Annual corporate filings	Permanent

#### Financial Records

Chart of Accounts	Permanent
Fiscal Policies and Procedures	Permanent
Audits	Permanent
Financial statements	Permanent
General Ledger	Permanent
Check registers/books	7 years
Business expenses documents	7 years
Bank deposit slips	7 years
Cancelled checks	7 years
Invoices	7 years
Investment records (deposits, earnings, withdrawals)	7 years
Property/asset inventories	7 years
Petty cash receipts/documents	3 years
Credit card receipts	3 years

#### Tax Records

Annual tax filing for the organization (IRS Form 990 in the USA)	Permanent
Payroll registers	Permanent
Filings of fees paid to professionals (IRS Form 1099 in the USA)	7 years
Payroll tax withholdings	7 years
Earnings records	7 years
Payroll tax returns	7 years
Annual tax filing for the organization (IRS Form 990 in the USA)	Permanent
W-2 statements	7 years

#### Personnel Records

Employee offer letters	Permanent
Confirmation of employment letters	Permanent
Benefits descriptions per employee	Permanent
Pension records	Permanent
Employee applications and resumes	7 years after

	termination
Promotions, demotions, letter of reprimand, termination	7 years after termination
Job descriptions, performance goals	7 years after termination
Workers' Compensation records	5 years
Salary ranges per job description	5 years
I-9 Forms	5 years after termination
Time reports	3 years after termination

### **Insurance Records**

Property Insurance policy	Permanent
Directors and Officers Insurance policy	Permanent
Workers' Compensation Insurance policy	Permanent
General Liability Insurance policy	Permanent
Insurance claims applications	Permanent
Insurance disbursements / denials	Permanent

<sup>1</sup>©2008 Authenticity Consulting, LLC (www.authenticityconsulting.com) Adapted from "Field Guide to Developing, Operating and Restoring Your Nonprofit Board." Retrieved December 27, 2008 from <http://managementhelp.org/misc/Sample-Documents-Retention-Destruction-Policy.pdf>