

## **Document Retention Policy**

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Adopted:

The Board of Directors of The Science Foundation adopt the following Policy in order to strengthen its existing policies and procedures, maintain and exemplify “best practices,” and comply with applicable law and regulation.

1. All short-term and long-term storage of administrative and financial records are provided in a safe, secure, and confidential manner. Depending upon the type of record, the appropriate length of time for retention complies with legal and funder requirements.
2. Records relevant to foreseeable or pending judicial or administrative investigations or proceedings are preserved until the actions are concluded.
3. The Board of Directors will adopt and maintain a written, mandatory document retention and periodic destruction schedule (the "Document Retention Schedule") to help limit accidental or innocent document destruction.
4. The Board of Directors will monitor, justify, and carefully administer the document destruction process.
5. The Board of Directors will maintain appropriate records about its operations, and will also regularly dispose of unnecessary and outdated documents in accordance with the Document Retention Schedule.
6. The Board, its officers, or another Committee of the Board's designation, has responsibility for oversight of compliance with this Policy.

## **PROCEDURES**

### **Physical Records**

Documents and files of The Science Foundation will be maintained at the official place of business.

At least annually, physical documents and files are transferred from active files to inactive storage and retention dates are noted on the files. Confidential files are clearly designated as such. Files in storage are placed in a fire resistant, secure, dry place.

When files are past retention requirements, documents shall be destroyed in a method that maintains confidentiality (i.e., shredding). Do not place in dumpsters.

## Long-Term Storage of Electronic Records

All electronic files are backed up regularly. The retention periods are consistent with those for physical records.

### Document Retention Schedule

Type of Document	Minimum Requirement
Accounts payable ledgers and schedules	7 years
Audit reports	Permanently
Bank reconciliations	2 years
Bank statements	3 years

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Checks (for important payments and purchases)	Permanently
Contracts, mortgages, notes, and leases (expired)	7 years
Contracts (still in effect)	Permanently
Correspondence (general)	2 years
Correspondence (legal and important matters)	Permanently
Correspondence (with customers and vendors)	2 years
Deeds, mortgages, and bills of sale	Permanently
Depreciation schedules	Permanently
Duplicate deposit slips	2 years
Employment applications	3 years
Expense analyses/expense distribution schedules	7 years
Year-end financial statements	Permanently
Insurance policies (expired)	3 years

Insurance records, current accident reports, claims, policies, etc.	Permanently
Internal audit reports	3 years
Inventories of products, materials, and supplies	7 years
Invoices (to customers, from vendors)	7 years
Minute books, bylaws, and charter	Permanently
Patents and related papers	Permanently
Payroll records and summaries	7 years
Personnel files (terminated employees)	7 years
Retirement and pension records	Permanently

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Tax returns and worksheets	Permanently
Timesheets	7 years
Trademark registrations and copyrights	Permanently
Withholding tax statements	7 years

## **RESOURCE ACKNOWLEDGEMENT:**

Document compiled from resources on the National Council of Nonprofits – Document Retention Policies for Nonprofits webpage.

<https://www.councilofnonprofits.org/tools-resources/document-retention-policies-nonprofits>