



Records Retention Policy

(Found in *PRAD Headquarters Office Financial Policies & Procedures Policy*)

Access to Records, Record Storage and Record Retention

The records of the organization are generally open to public inspection due to IRS rules, open records laws and the spirit of public service. However, certain information is not open to public examination and may only be released with the permission of the VP of Finance with consent from the President. This would include any items deemed sensitive, personal in nature or potentially compromising to the organizations financial footing or could possible damage one of our team members or donors in anyway. At the discretion of the President and the Board of Directors certain information, if deemed relevant may be released with redacted information that could be deemed sensitive. Questions in this area are to be resolved by the VP of Finance.

Record retention is governed by various rules, statutes of limitations and common sense. Certain documents must be retained indefinitely, while others may have little use after a year.

RETENTION SCHEDULE AND ADMINISTRATION

Partners Relief & Development Record Retention Schedule is set forth in Appendix A. The VP of Strategic Engagement or VP of Finance (“Administrator”) shall administer this Policy. The Administrator is also authorized to: make modifications to the Record Retention Schedule from time to time to ensure that it is in compliance with local, state and federal laws and includes the appropriate document and record categories for the Association; monitor local, state and federal laws affecting record retention; annually review the record retention and disposal program; and monitor compliance with this policy.

ELECTRONIC DOCUMENTS AND RECORDS

Electronic documents will be retained as if they were paper documents. Therefore, any electronic files that fall into one of the document types in Appendix A will be maintained for the appropriate amount of time. If an employee has sufficient reason to keep an email message, the message should be printed in hard copy and kept in the appropriate file or moved to an “archive” computer file folder.

SUSPENSION OF RECORD DISPOSAL IN THE EVENT OF LITIGATION OR CLAIMS

No director, officer, employee, volunteer or agent of PRAD shall destroy, dispose of, conceal, or alter any record or document while knowing that it is or may be relevant to an

anticipated or ongoing investigation or legal proceeding conducted by or before a federal, state or local government agency, including tax and regulatory agencies, law enforcement agencies, and civil and criminal courts, or an anticipated or ongoing internal investigation, audit or review conducted by PRAD.

During the occurrence of an anticipated or ongoing investigation or legal proceeding as set forth above, the Administrator shall suspend any further disposal of documents until such time as the Administrator, with the advice of counsel, determines otherwise. The Administrator shall take such steps as necessary to promptly inform all staff of any suspension in the further disposal of documents.

This policy was approved by the board of directors.

A. Accounting and Finance

Accounts Payable ledgers and schedules: 7 Years

Accounts Receivable ledgers and schedules: 7 Years

Annual Audit Reports and Financial Statements: Permanent

Annual Audit Records, including work papers and other documents that relate to the audit: 7 Years after audit completion

Bank Statements and Canceled Checks: 7 Years Expense Records: 7 years

General Ledgers: Permanent

Electronic Payment Records: 7 Years

Notes Receivable ledgers and schedules: 7 Years

Investment Records: 7 Years after sale of investment

B. Corporate Records

Annual Reports to Secretary of State/Attorney General: Permanent

Articles of Incorporation: Permanent

Board Meeting and Board Committee Minutes: Permanent

Board Policies/Resolutions: Permanent

IRS Application for Tax-exempt Status (Form 1023): Permanent

IRS Determination Letter: Permanent

State Sales Tax Exemption Letter: Permanent

Contracts (after expiration) Licenses and Permits: 7 Years

By-Laws: Permanent

C. Employee Documents

Benefit Plans: Permanent

Employee Files: Termination + 7 years

Employment applications, resumes and other forms of job inquiries, ads or notices for job opportunities: 3 Years

Forms I-9: 3 Years after hiring or separation

Employment Taxes: 7 Years

Payroll Registers (gross and net): 7 Years

Time Cards/Sheets: 5 Years

Unclaimed Wage Records: 6 Years

Retirement and Pension Records: Permanent

D. Property Records

Lease Agreement: Permanent

Property Insurance Policies: Permanent

E. Tax Records

Tax-Exemption Documents and Related Correspondence: Permanent

IRS 990 and 990T tax returns: Permanent

Tax Bills, Receipts, Statements: 7 Years

Tax Workpaper Packages – Originals: 7 Years

Sales/Use Tax Records: 4 Years

F. Grant Records

All of the grant records are 7 years after the completion of the Grant schedule

Original grant proposal:

All requested IRS/grantee correspondence including determination letters and “no change” in exempt status letters

Final grantee reports, both financial and narrative

All evidence of returned grant funds

All pertinent formal correspondence including opinion letters of counsel

Report assessment forms

Documentation relating to grantee evidence of invoices and matching or challenge grants that would support grantee compliance with the grant agreement

G. Contribution Records

Records of Contributions: Permanent

The Association’s or other documents evidencing terms of gifts: Permanent