

Coppell Amateur Radio Enthusiasts

# Document Retention Policy

September 11, 2018

[www.coppellhams.org](http://www.coppellhams.org)



Coppell  
Amateur  
Radio  
Enthusiasts

## Purpose

The purpose of this policy is to:

- establish timelines for how long documents should be kept and how they are stored and disposed;
- enhance compliance with the Sarbanes-Oxley Act; and
- promote the proper treatment of corporate records.

## Overview

All short term and long term storage of administrative and financial records are provided in a safe, secure and confidential manner. Depending on the type of record, the appropriate length of time for retention complies with legal and funder requirements.

Records should not be kept if they are no longer needed for the operation of the organization or required by law. Unnecessary records should be eliminated from the files. The cost of maintaining records is an expense which can grow unreasonable 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 identifies categories should be determined primarily by the application of the general guidelines affecting document retention, as well as the expectation for litigation relevant document and any other pertinent factors.

## Litigation relevant documents

Coppell Amateur Radio Enthusiasts expects all officers, directors, employees and volunteers to fully comply with any published records retention or destruction policies and schedules, provided that all officers, directors, employees and volunteers 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 (for example, a dispute that could result in litigation), then you must preserve those records until it is determined that the records are no longer needed.** This exception supersedes any previously or subsequently established destruction schedule for those records.

## Procedures

### Physical records

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 secure, dry place.

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

### Long term storage of electronic records

Electronic files are saved to an online “cloud” storage service which offer redundancy as part of the service. The retention periods are consistent with those for physical records.

### Electronic mail

Email that needs to be saved should be either printed in hard copy and kept in the appropriate file, or downloaded to a computer file and saved to the online “cloud” storage service. The retention period depends upon the subject matter of the email, as covered elsewhere in this policy.

### Document retention schedule

The following table lists the minimum retention schedule for various document types.

Type of Document	Minimum retention requirement
Accounts payable ledgers and schedules	Permanently
Articles of incorporation, bylaws (including amendments)	Permanently
Asset records	3 years after asset is disposed
Audit reports	Permanently
Bank reconciliations	2 years
Bank statements	3 years
Cash receipt records	7 years
Chart of accounts	7 years
Checks (for important payments and purchases)	Permanently
Checks (other than those listed for permanent retention)	7 years
Conflict of interest forms	4 years
Contracts, mortgages, notes and leases (expired)	7 years
Contracts (still in effect)	Permanently
Corporation exemption documents, corporation reports filed with the Secretary of State	Permanently
Correspondence (general)	3 years
Correspondence (legal and important matters; with state or federal agencies)	Permanently
Correspondence (with customers and vendors)	2 years
Deeds, mortgages, and bills of sale	Permanently
Depreciation schedules	Permanently
Deposit slips	3 years
Employment and volunteer applications	3 years
Personnel files	7 years
Employment tax records	4 years
Expense analyses/expense distribution schedules	7 years
Financial statements (year-end) and budgets	7 years
Grand award letters of agreement	7 years
Insurance policies (expired)	Permanently
Insurance records, current accident reports, claims, policies, etc.	Permanently

Internal audit reports	3 years
Inventories of products, materials and supplies (updated yearly)	7 years
Invoices (to customers, from vendors)	7 years
IRS application for tax-exempt status (Form 1023), determination letter	Permanently
Marketing and sales documents (final copies)	3 years
Minute books, bylaws and charter	Permanently
Patents and related papers	Permanently
Payment authorization and expense forms (receipts attached) for payments to vendors or reimbursements	7 years
Payroll records and summaries	7 years
Purchase orders	7 years
Retirement and pension records	Permanently
Sales records	7 years
Tax returns and worksheets	Permanently
Timesheets	7 years
Trademark registrations and copyrights	Permanently
Withholding tax statements	7 years