

## RECORD RETENTION AND DESTRUCTION POLICY

### Purpose

In accordance with the Sarbanes-Oxley Act, which makes it a crime to alter, cover up, falsify or destroy any document with the intent of impeding or obstructing any official proceeding, this policy provides for the systematic review, retention and destruction of documents received or created by Assistance League of Ventura County in connection with the transaction of corporate business. This policy covers all records and documents, regardless of physical form, contains guidelines for how long certain documents should be kept and how and when records should be destroyed (unless under a legal hold.) The policy is designed to ensure compliance with federal and state laws and regulations, to eliminate accidental or innocent destruction of records and to facilitate Assistance League's operations by promoting efficiency and freeing up valuable storage space.

### Document Retention

Assistance League of Ventura County follows the document retention procedures outlined below. Documents that are not listed, but are substantially similar to those listed in the schedule will be retained for the appropriate length of time.

Accident Reports and claims (settled cases)	Permanent
Accounts payable ledgers and schedules	10 Years
Accounts receivable ledgers and schedules	10 Years
Audit reports from CPA	Permanent
Bank records	10 Years
Bylaws and charter	Permanent
Cash receipts, cash disbursements and general journals	Permanent
Chart of accounts	10 Years
Checks (canceled for important payments, e.g., taxes, purchase of property, special contracts, etc.)	Permanent
Contracts and leases (expired)	Expiration date plus 10 Years
Contracts and leases (still in effect)	Expiration date plus 10 Years
Corporate records (Articles of Incorporation)	Permanent
Correspondence (routine) with customers or vendors	5 Years
Correspondence (general)	4 Years
Correspondence (legal and important matters only)	Permanent
Deeds, mortgages and bills of sale	Permanent
Depreciation schedules	Permanent
Donor receipts	Permanent
Duplicate deposit slip	10 Years
Employee personnel records (after termination)	10 Years
Employee applications	4 Years
Financial statements (end-of-year, other months optional)	Permanent
General ledgers and end-of-year trial balances	Permanent
Insurance policies (expired)	Permanent
Insurance records, current accident report, claims, policies, etc.	Permanent
Internal reports (miscellaneous)	5 Years
Inventories of products, materials and supplies	10 Years
Invoices to customers	5 Years
Invoices from vendors	5 Years
Investments (expired)	5 Years
Investments performance reports	10 Years
Investment consultant reports	10 Years
Minute books of Board, regular and special meetings	Permanent
Payroll records and summaries	10 Years

## **Electronic Documents and Records**

Electronic documents shall be retained as if they were paper documents. Therefore any electronic files, including records of donations made online, that fall into one of the document types on the above schedule, will be maintained for the appropriate amount of time. If a user has sufficient reason to keep an e-mail message, the message should be printed in hard copy and kept in the appropriate file or moved to an "archive" computer file folder. Backup and recovery methods will be tested on a regular basis.

## **Emergency Planning**

Assistance League of Ventura County's records shall be stored in a safe, secure and accessible manner. Documents and financial files that are essential to keep the chapter operating in an emergency will be duplicated or backed up at least every month and maintained off-site.

## **Document Destruction**

The Treasurer of Assistance League of Ventura is responsible for the ongoing process of identifying its records which have met the required retention period and of overseeing their destruction. Destruction of financial and personnel-related documents shall be accomplished by shredding.

Document destruction shall be suspended immediately upon any indication of an official investigation, or when a lawsuit is filed or appears imminent. Destruction will be reinstated upon conclusion of the investigation.