



## **FINANCIAL EXECUTIVES INTERNATIONAL TWIN CITIES CHAPTER (FEI-TC)**

### **Document Retention and Destruction Policy**

#### **Document Destruction**

FEI-TC Chapter staff, volunteers, members of the board of directors, committee members and outsiders (independent contractors) are required to honor the following rules:

- a. The paper or electronic documents indicated under the terms for retention in the following section are the official records of FEI-TC. All such official records will be transferred and maintained by Lyn Schroeder, Chapter Administrator, for administrative documents or Melinda Brobeck, Chapter Accountant, for financial documents;
- b. All other paper documents shall not constitute the official records of FEI-TC. Any such paper documents not previously transferred to or maintained by the Chapter Administrator or Chapter Accountant, are deemed to not constitute the official records of FEI-TC. It is expected that any such records be destroyed after three years;
- c. All other electronic documents shall not constitute the official records of FEI-TC. Any such electronic documents not previously transferred to or maintained by the Chapter Administrator or Chapter Accountant, are deemed to not constitute the official records of FEI-TC. It is expected that any such records be deleted from all individual computers, data bases, networks, and back-up storage after one year;
- d. No paper or electronic documents will be destroyed or deleted if pertinent to any ongoing or anticipated government investigation or proceeding or private litigation; and
- e. No paper or electronic documents will be destroyed or deleted if required to comply with government auditing standards (Single Audit Act).

#### **Record Retention**

See attached table\*

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\*Adapted from National Council of Nonprofits

Type of Document	Minimum Requirement
Accounts payable ledgers and schedules	7 years
Audit reports	Permanently
Bank reconciliations	2 years
Bank statements	3 years
Checks (for important payments and purchases)	Permanently
Contracts, mortgages, notes, and leases (expired)	7 years
Contracts (still in effect)	Contract period
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 records, current accident reports, claims, policies, and so on (active and expired)	Permanently
Internal audit reports	3 years
Inventory records for products, materials, and supplies	3 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
Tax returns and worksheets	Permanently
Timesheets	7 years
Trademark registrations and copyrights	Permanently
Withholding tax statements	7 years

This policy approved by the FEI-TC Board in its February 2013 regular Board meeting.