Document Retention Policy

Approved by board at meeting on Nov 12, 2012

Document Retention Policy
1. Policy and Purposes

This Policy represents the policy of Village Enterprise (the “organization”) with respect to the retention and destruction of documents and other records, both in hard copy and electronic media (which may merely be referred to as “documents” in this Policy). Purposes of the Policy include (a) retention and maintenance of documents necessary for the proper functioning of the organization as well as to comply with applicable legal requirements; (b) destruction of documents which no longer need to be retained; and (c) guidance for the Board of Directors, officers, staff and other constituencies with respect to their responsibilities concerning document retention and destruction. Notwithstanding the foregoing, the organization reserves the right to revise or revoke this Policy at any time.

2. Administration

2.1 Responsibilities of the Administrator. The organization’s President shall be the administrator (“Administrator”) in charge of this Policy. The Administrator’s responsibilities include supervising and coordinating the retention and destruction of documents pursuant to this Policy and particularly the Document Retention Schedule included below. The Administrator shall also be responsible for documenting the actions taken to maintain and/or destroy organization documents and retaining such documentation. The Administrator may also modify the Document Retention Schedule from time to time as necessary to comply with law and/or to include additional or revised document categories as may be appropriate to reflect organizational policies and procedures. The Administrator is also authorized to periodically review this Policy and Policy compliance with legal counsel and to report to the Board of Directors as to compliance.

The Administrator may also appoint one or more assistants to assist in carrying out the Administrator’s responsibilities, with the Administrator, however, retaining ultimate responsibility for administration of this Policy.

2.2 Responsibilities of Constituencies. This Policy also relates to the responsibilities of board members, staff, volunteers and outsiders with respect to maintaining and documenting the storage and destruction of the organization’s documents. The Administrator shall report to the Board of Directors (the board members acting as a body), which maintains the ultimate direction of management. The organization’s staff shall be familiar with this Policy, shall act in accordance therewith, and shall assist the Administrator, as requested, in implementing it. The responsibility of volunteers with respect to this Policy shall be to produce specifically identified documents upon request of management, if the
volunteer still retains such documents. In that regard, after each project in which a volunteer has been involved, or each term which the volunteer has served, it shall be the responsibility of the Administrator to confirm whatever types of documents the volunteer retained and to request any such documents which the Administrator feels will be necessary for retention by the organization (not by the volunteer). Outsiders may include vendors or other service providers. Depending upon the sensitivity of the documents involved with the particular outsider relationship, the organization, through the Administrator, shall share this Policy with the outsider, requesting compliance. In particular instances, the Administrator may require that the contract with the outsider specify the particular responsibilities of the outsider with respect to this Policy.

3. Suspension of Document Destruction; Compliance. If the Administrator becomes aware that litigation, a governmental audit or a government investigation has been instituted, or is reasonably anticipated or contemplated, the Administrator shall immediately order a halt to all document destruction under this Policy, communicating the order to all affected constituencies in writing. The Administrator may thereafter amend or rescind the order only after conferring with legal counsel. If any board member or staff member becomes aware that litigation, a governmental audit or a government investigation has been instituted, or is reasonably anticipated or contemplated, with respect to the organization, and they are not sure whether the Administrator is aware of it, they shall make the Administrator aware of it. Failure to comply with this Policy, including, particularly, disobeying any destruction halt order, could result in possible civil or criminal sanctions. In addition, for staff, it could lead to disciplinary action including possible termination.

4. Electronic Documents; Document Integrity. Documents in electronic format shall be maintained just as hard copy or paper documents are, in accordance with the Document Retention Schedule. Due to the fact that the integrity of electronic documents, whether with respect to the ease of alteration or deletion, or otherwise, may come into question, the Administrator shall attempt to establish standards for document integrity, including guidelines for handling electronic files, backup procedures, archiving of documents, and regular checkups of the reliability of the system; provided, that such standards shall only be implemented to the extent that they are reasonably attainable considering the resources and other priorities of the organization.

5. Privacy. It shall be the responsibility of the Administrator, after consultation with counsel, to determine how privacy laws will apply to the organization’s documents from and with respect to employees and other constituencies; to establish reasonable procedures for compliance with such privacy laws; and to allow for their audit and review on a regular basis.

6. Emergency Planning. Documents shall be stored in a safe and accessible manner. Documents which are necessary for the continued operation of the organization in the case of an emergency shall be regularly duplicated or backed up and maintained in an off-site location. The Administrator shall develop reasonable procedures for document retention in the case of an emergency.

7. Document Creation and Generation. The Administrator shall discuss with staff the ways in which documents are created or generated. With respect to each employee or organizational function, the
Administrator shall attempt to determine whether documents are created which can be easily segregated from others, so that, when it comes time to destroy (or retain) those documents, they can be easily culled from the others for disposition.


_Name/type of document: location/where stored, and retention period. Unless otherwise indicated, print ('hard copy') documents are stored in cabinets in the Village Enterprise offices, Suite M or Suite H; electronic (non-email, 'soft copy') documents are stored in the Village Enterprise server, which is currently on box.com._

Accounts payable ledgers and schedules: QuickBooks, 10 years
Accounts receivable ledgers and schedules: QuickBooks, 10 years
Audit reports of accountants: Permanently
Bank statements: 10 years
Checks (canceled, with exception below): 10 years
Checks (canceled, for important payments; that is, taxes, purchase of property, special contracts, and so on [checks should be filed with the papers pertaining to the underlying transaction]): Permanently
Contracts and leases (expired): 10 years
Contracts and leases still in effect: Permanently
Correspondence, general: 4 years
Correspondence (legal and important matters): Permanently
Depreciation schedules: 10 years
Donation records of endowment/foundation funds and of significant restricted funds: Permanently
Donation records, other: DonorPerfect, 10 years
Duplicate deposit slips: 10 years
Employee personnel records (after termination): 7 years
Employment applications: 3 years
Expense analyses and expense distribution schedules (includes allowance and reimbursement of employees, officers, etc., for travel and other expenses): 10 years
Financial statements (end-of-year): Permanently
General ledgers and end-of-year statements: Permanently
Insurance policies (expired): Permanently
Insurance records, current accident reports, claims, policies, etc.: Permanently
Internal reports, miscellaneous: 3 years
Inventories of products, materials, supplies: 10 years
Invoices from vendors: 10 years
Journals: 10 years
Minute books of Board of Directors, including Bylaws and Articles of Incorporation: Permanently
Payroll records and summaries: 10 years
Purchase orders: 3 years
Subsidiary ledgers: QuickBooks, 10 years
Tax returns and worksheets, revenue agent reports, and other documents relating to determination of tax liability: Permanently
Time sheets and cards: 10 years
Volunteer records: 3 years