

BELLAMY WOODS



CIVIC LEAGUE

Record Retention & Document Destruction Policy

Purposes:

- To comply with applicable laws and regulations.
- To avoid accidental or innocent premature destruction of records.
- To provide administrative clarity and consistency.

Policy Statement:

The Bellamy Woods Civic League ("BWCL") shall maintain a carefully monitored practice of timely destruction of business records in accordance with the schedule delineated below and the interpretive guidelines that follow:

Type of Document	Retention Period
Accounts payable ledgers and schedules	7 years
Archives/Histories/Scrapbooks	Permanently
Audit reports	Permanently
Bank Reconciliations	7 years
Bank Statements	7 years
Budget (final version approved by membership)	7 years
Checks (for important payments and purchases)	7 years
Contracts and leases (expired)	7 years
Correspondence (general)	As needed
Correspondence (on legal, tax and similar important matters)	Permanently
Correspondence (with customers and vendors)	7 years
Duplicate deposit slips	7 years
Entry sign permits, agreements, & construction records	Permanently
Expense Analyses/expense distribution schedules	7 years
Government contract/grant compliance records	Permanently
Financial Statements (year end version)	Permanently
Insurance Policies (expired)	7 years
Insurance records, accident reports, claims, etc.	Permanently
Invoices (to customers, from vendors)	7 years
Membership Records	2 years
Minute Books, Bylaws, Constitutions, Policies, Corp. Registration, etc	Permanently
Publications (Newsletters, Directories, etc) - 1 copy	Permanently
Roster of Board Members & Officers	Permanently
Tax records, exemption letters, returns and worksheets	Permanently

Interpretive Guidelines:

- "Records" include business documents on paper, electronic/magnetic media, and any other format.
- An index must be maintained of records stored in electronic/magnetic form.
- Original records must still be retained one year after any conversion to electronic/magnetic form.
- "Years" means whole fiscal years.
- Retention periods run from the end of the fiscal year during which the record originated.
- Records that fit into more than one category shall be retained for the longest applicable period.
- Records related to any possible unresolved claim, suit, wrongdoing, audit or investigation of which the BWCL is aware are considered exceptions to the normal destruction schedule, and should be retained.
- Specific contracts and grants may specify longer retention periods, which should be observed.

Approved: BWCL Board of Directors, 31 January 2011