

THE TAU BETA PI ASSOCIATION

DRAFT

Document Retention Policy

The scandals that plagued corporate America at the turn of this century and led to the enactment of the Public Company Accounting Reform and Investor Protection Act of 2002 (Sarbanes-Oxley) make it essential that the Tau Beta Pi Association has a clear policy on the retention (and destruction) of business records, both paper and electronic. This policy provides written, mandatory requirements for document retention and permitted periodic destruction and provides Headquarters staff specific periods that each type of record should be retained for compliance.

The following table provides the minimal retention-time requirements.

Type of Document	Minimal 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)	Permanently
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 Policies (expired)	3 years
Insurance records, current accident reports, claims, policies, etc.	Permanently
Internal audit reports	3 years
Inventories of products, materials, and supplies	7 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
Time sheets	7 years
Trademark registrations and copyrights	Permanently
Withholding tax statements	7 years

Each January, the Executive Director (ED) will review all records to determine which are to be retained and which may be destroyed in accordance with the table above. All paper records exceeding the minimal requirements may be shredded. All electronic records exceeding the minimal requirements may be deleted from all electronic media on which they are stored. The ED shall maintain a log of destroyed records and present it to the Executive Council annually.

Adapted from NCNA policy by R. W. Pierce/JDF

Cc; EC 2/29

Not Approved by the Executive Council

Date: 2/26/08

This information is provided as guidance in determining your organization's document retention policy.

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Original Source:

Document Destruction

The Sarbanes-Oxley Act addresses the destruction of business records and documents and turns intentional document destruction into a process that must be carefully monitored.

Nonprofit organizations should have a written, mandatory document retention and periodic destruction policy. Policies such as this will eliminate accidental or innocent destruction. In addition, it is important for administrative personnel to know the length of time records should be retained to be in compliance.

The following table provides the minimum requirements.

This information is provided as guidance in determining your organization's document retention policy.

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)	Permanently
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 Policies (expired)	3 years
Insurance records, current accident reports, claims, policies, etc.	Permanently
Internal audit reports	3 years
Inventories of products, materials, and supplies	7 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

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