

THE ROOSEVELT HIGH SCHOOL FOUNDATION DOCUMENT RETENTION AND DESTRUCTION POLICY

I. Purposes

This Document Retention and Destruction Policy represents the outlook and operations of The Roosevelt High School Foundation (hereinafter “TRHSF”) regarding the retention and disposal of paper and electronic documents. This Policy ensures that necessary documents are properly protected and maintained and also that documents which are no longer needed by, or are of no value to, TRHSF are discarded at the appropriate time. Further, this Policy aids those involved with TRHSF in understanding their obligations in retaining and destroying documents.

TRHSF’s Board, employees, committee members, stakeholders, and even third parties (for example, independent contractors via agreements with them) are required to follow this Policy.

II. Administration

1. The Executive Committee is directly in charge of the administration of this Policy and the implementation of processes and procedures to ensure that this Policy is followed. However, the full Board, when necessary, must also provide advice and direction regarding this Policy.
2. The Executive Committee is authorized to:
 - a. Make modifications to the record retention schedule (see below) from time to time to ensure that it complies with local, state, and federal laws and includes the appropriate document and record categories for TRHSF;
 - b. Monitor local, state, and federal laws affecting record retention;
 - c. Annually review the record retention and disposal program; and
 - d. Ensure compliance with this Document Retention and Destruction Policy.

III. Record Retention Schedule

1. The following record retention schedule is approved as the initial maintenance, retention, and disposal schedule for physical records of TRHSF and the retention and disposal of electronic documents, both original and reproductions.
2. Exceptions or extensions for a longer period will be accommodated if required by particular federal awards or other government grants, or changes in law and regulations.

Record Retention Schedule

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
Determination letter for income tax exemption	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

IV. Document Destruction

1. Paper or electronic documents indicated under the terms of the record retention schedule will be maintained by the Executive Committee at the direction of the Executive Committee and also the full Board, when necessary.
2. All other paper documents, not expressly referred to in the record retention schedule above, will be destroyed after three (3) years.
3. All other electronic documents, not expressly referred to in the record retention schedule above, will be deleted from all individual computers, databases, networks, and back-up storage after three (3) years.
4. Documentation with personal identifying information must be destroyed in such manner that reasonably protects the personal identifying information contained therein.

V. Labeling and Storage

1. All paper files will be labeled by the topic and, if applicable, the date (month, day, and year).
2. All electronic documents will be saved in appropriate folders on the network drive and shall be labeled by the topic and, if applicable, the date (month, day, and year).
3. Paper documents will be stored or archived in TRHSF's office and only in TRHSF's office.
4. Archived paper files will be stored in durable and sturdy, water- and animal-proof containers, clearly labeled with topic and date (month, day, and year).
5. If documents of similar type and with the same retention and destruction requirements are stored together, said documents will also be labeled with a "destroy after" date to reduce unnecessary repeated review.

VI. Review and Purging

Review and purging of files may take place in an ongoing manner, but must occur at least every two (2) years in the odd-numbered years and must follow the minimum retention requirements stated above in the record retention schedule. Such review and purging must also occur prior to archival storage of any files.

VII. Drafts of Documents

Once the final copy of a document has been completed, the drafts may be recycled or deleted unless previous drafts have value. For drafts to be determined to be of value, drafts containing comments shall be saved for a minimum of two (2) years and drafts without comment may be destroyed once the final version is complete.

VIII. Suspension of Record Disposal in Event of Litigation or Claims

In the event TRHSF is served with any subpoena or request for documents, or the Executive Committee becomes aware of a governmental investigation or audit concerning TRHSF, or the commencement of any complaint or litigation against or concerning TRHSF, the Executive Committee shall inform the the Executive Committee and any further disposal of documents shall be suspended until such time as the Executive Committee, with the advice of counsel, determines appropriate steps. The Executive Committee shall inform all interested persons of any suspension in disposal of documents.

IX. Amendments to this Policy

This Document Retention and Destruction Policy may be amended, but only by a vote after due deliberation by the Board at a meeting held with proper notice, including notice this Policy is to be discussed.

Policy approved by The Roosevelt High School Foundation on:

_____.
[date]

Signature: _____

Name: _____

Title: _____