



## Lyons Emergency Assistance Fund Document Retention Policy

It is the policy of LEAF to retain records as part of best practice policy, and to comply with legal requirements. Each department is responsible for the labeling and storage of their records and for compliance with this retention policy. Electronic files are maintained on Doogle Drive and Dropbox.

The Executive Director will periodically arrange for document destruction. All document purging will cease in the event of an official investigation and will not resume until instructions are received from executive management.

**The following table provides the minimum length of time records should be maintained.**

It is LEAF's policy to destroy all records once they have passed the minimum requirement

Type of Document	Minimum Requirement	Department
Accounts payable ledgers and schedules	7 years	Executive
Audit reports	Permanently	Executive
Bank Reconciliations	2 years	Executive
Bank statements	3 years	Executive
Checks (for important payments and purchases)	Permanently	Executive
Contracts (still in effect)	Permanently while in effect	All
Contracts, mortgages, notes and leases (expired)	7 years after expire	All
Correspondence (general)	2 years	All
Correspondence (legal and important matters)	Permanently	All
Correspondence (with customers - Agency & Donor)	2 years	All
Correspondence (with vendors)	2 years	All
Deeds, mortgages, and bills of sale	Permanently	Executive
Depreciation Schedules	Permanently	Executive
Duplicate deposit slips	2 years	Executive
Employment applications	3 years	Executive
Expense Analyses/expense distribution schedules	7 years	Executive
Year End Financial Statements	Permanently	Executive
Insurance Policies (expired)	3 years after expired	Executive
Insurance records, current accident reports, claims, policies, etc.	Permanently	Executive
Internal audit reports	3 years	Executive
Inventories of products, materials, and supplies	7 years	Executive
Invoices (to customers)	7 years	Executive
Invoices ( from vendors)	7 years	Finance
Minute books, bylaws and charter	Permanently	Executive
Patents and related Papers	Permanently	Executive
Payroll records and summaries	7 years	Executive
Personnel files (terminated employees)	7 years	Executive

Retirement and pension records	Permanently	Executive
Tax returns and worksheets	Permanently	Executive
Timesheets	7 years	Executive
Trademark registrations and copyrights	Permanently	Executive
Withholding tax statements	7 years	Executive
Recall corrective actions	Permanently	Executive