

**Yellow Springs Senior Citizens
Policies and Procedures**

Document Retention Policy

PURPOSE: to assure the availability of documents relevant to actions that may be initiated by or brought against the organization within the statutes of limitations pertaining to each.

REVIEW: This policy should be reviewed by competent legal counsel every five years on or near its anniversary date. Any changes must be approved by the Board of Trustees.

Documents identified on the list below shall be retained for at least the number of years stated for each. The Executive Director shall be responsible for assuring that this policy is followed.

(Adopted 6/3/2009)

Type of Document	Minimum Requirements
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, accident reports, claims, policies	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