



## Record Retention Policy

The Organization takes seriously its obligations to preserve information relating to litigation, audits and investigations. The Sarbanes-Oxley Act makes it a crime to alter, cover up falsify, or destroy any document to prevent its use in an official proceeding. Failure on the part of employees to follow this policy can result in possible civil and criminal sanctions against the Organization and its employees and possible disciplinary action against responsible individuals (up to and including termination of employment). Each employee has an obligation to contact the President of the Board of Directors or the Executive Director of a potential or actual litigation, external audit, investigation or similar proceeding involving the Organization. The information listed in the retention schedule listed below is intended as a guideline and may not contain all the records the Organization may be required to keep in the future. Questions regarding the retention of documents not listed in this chart should be directed to the President of the Board of Directors.

From time to time the President of the Board of Directors or Executive Director may issue a notice, known as a "Legal Hold," suspending the destruction of records due to pending, threatened or otherwise reasonably foreseeable litigation, audits, government investigations or similar proceedings. No records specified in any Legal Hold may be destroyed, even if the scheduled destruction date has passed, until the Legal Hold is withdrawn in writing by the President of the Board of Directors or Executive Director.

File Category	Item	Retention Period
<b>Corporate Records</b>	Bylaws and Articles of Incorporation	Permanent
	Corporate Resolutions	Permanent
	Board and committee meeting agendas and minutes	Permanent
	Conflict of Interest disclosure forms	7 years
<b>Finance and Administration</b>	Accounts payable ledger	7 years
	Auditor management letters	Permanent

Record Retention Policy

Page 2 of 4

<b>File Category</b>	<b>Item</b>	<b>Retention Period</b>
	Bank deposits and statements	7 years
	Charitable organizations registration statements (filed with Florida Attorney General)	7 years
	Chart of accounts	7 years
	Check register and checks	7 years
	Contracts and agreements	7 years after all obligations end
	Correspondence – general	7 years
	Equipment files and maintenance records	7 years after disposition
	Expense reports	7 years
	Financial statements (audited)	Permanent
	General ledgers and journals (includes bank reconciliations, fund accounting by month, payouts allocation, securities lending, single fund allocation, trust statements)	7 years
	Investment performance reports	7 years
	Investment manager correspondence	7 years
	Investment manager contracts	7 years after all obligations end
	Investment consultant reports	7 years
	Journal entries	7 years
	Payroll records	Permanent
<b>Insurance Records</b>	Policies – occurrence type	Permanent
	Policies – claims-made type	Permanent
	Accident reports	7 years
	Fire inspection reports	7 years
	Group disability records	7 years after end of benefits
	Safety (OSHA) reports	7 years
	Claims (after settlement)	7 years
<b>Real Estate</b>	Deeds	Permanent
	Leases (expired)	7 years after all obligations end

Record Retention Policy

<b>File Category</b>	<b>Item</b>	<b>Retention Period</b>
	Mortgages, security agreements	7 years after all obligations end
	Purchase agreements	7 years after disposition requirement
<b>Tax</b>	Correspondence with legal counsel or accountants, not otherwise listed	7 years after return is filed
	IRS exemption determination and related correspondence	Permanent
	IRS form 990s	Permanent
	Timecards	3 years
	Withholding tax statements	7 years
<b>Communications</b>	<b>One set kept on site and one set kept off site of all communication documents</b>	
	Annual reports	Permanent (5 copies)
	Other publications	7 years
	Photos	7 years
	Press clippings	7 years
	Press releases	7 years
<b>Consulting Services</b>	Consulting contracts/filed	7 years after all obligations end
<b>Human Resources</b>	Benefits: retirement plans (plan descriptions, plan documents)	Permanent
	Employment offer letter	7 years after all obligations end
	Disability and sick-benefit records	Permanent
	Employment applications	3 years
	Employee handbooks	Permanent
	Employee orientation and training materials	7 years after use ends
	Employee personnel files	Permanent
	IRS Form I-9 (store separate from personnel file)	1 year after end of service, or 5 years also copy in personal file

<b>File Category</b>	<b>Item</b>	<b>Retention Period</b>
	Résumés	1 year
	Workers comp claims (after settlement)	7 years
<b>Technology</b>	Software licenses and support agreements	7 years after all obligations end
<b>Library</b>	Other organization's annual reports	2 years
	Directories and periodicals	2 years
<b>General Administration</b>	Correspondence – president/CEO and general	7 years
	Appointment calendars – president/CEO	7 years

By: \_\_\_\_\_

Venice Art Center Secretary