



Document Retention Policy

ORGANIZATIONAL RECORDS/RETENTION

1. A backup of all computerized records/information is made at 11:59 p.m. daily to the ALC server. The ALC server itself is backed up daily by a separate server.
2. ALC records will be kept according to the following schedule.
 - A. Corporate Records PERMANENT**
 - Corporate charter and certificate of incorporation
 - Minutes of Board of Directors meetings
 - Annual reports
 - B. Accounting Records**
 - General Journal PERMANENT
 - General Ledger PERMANENT
 - Cash receipts book 10 years
 - Cash disbursements book 7 years
 - Bank statements and canceled checks 7 years
 - Billings for service 4 years
 - Employee travel and expense reports 4 years
 - Expense bills (source documents) 4 years
 - Petty cash records 4 years
 - Financial statements – annual PERMANENT
 - Financial statements – monthly or quarterly 7 years
 - C. Fixed Assets**
 - Land and buildings PERMANENT
 - Equipment in use KEEP ON FILE
 - Equipment traded in on similar asset KEEP ON FILE
 - Equipment disposed of 7 years
 - D. Contracts**
 - Leases (after termination) 7 years
 - Client contracts 10 years
 - Grant agreements 10 years
 - Restricted funds documents (after use of funds) 10 years
 - E. Tax Returns**
 - Federal form 990 and working papers PERMANENT
 - State information returns and working papers PERMANENT

Payroll tax returns 5 years
Withholding tax statements (W-2) 7 years

F. Personnel Records

Individual employee records PERMANENT
Payroll book PERMANENT
Employee pension and insurance records PERMANENT

G. General Correspondence 5 years

H. Grants and Aid to Councils 5 years

I. Federal Leadership Funding 7 years

Note: Records of ongoing legal or tax significance are retained. Input should be solicited from the auditing firm of record or attorney for input.