

Record Retention and Document Destruction

Purpose

In accordance with the Sarbanes-Oxley Act, which makes it a crime to alter, cover up, falsify, or destroy any document with the intent of impeding or obstructing any official proceeding, this policy provides for the systematic review, retention, and destruction of documents received or created by Beit Am Mid-Willamette Jewish Community (hereafter "Beit Am") in connection with the transaction of organization business. This policy covers all records and documents, regardless of physical form, contains guidelines for how long certain documents should be kept, and how records should be destroyed (unless under a legal hold). The policy is designed to ensure compliance with federal and state laws and regulations, to eliminate accidental or innocent destruction of records, and to facilitate Beit Am's operations by promoting efficiency and freeing up valuable storage space.

Document Retention

Beit Am's records will be stored in a safe, secure, and accessible manner. Beit Am shall follow the document retention procedures outlined below. Documents that are not listed, but are substantially similar to those listed in the schedule, will be retained for the appropriate length of time. Documents may be retained electronically or in paper form.

Corporate Records

Annual Reports to Secretary of State/Attorney General	Permanent
Articles of Incorporation	Permanent
Board Meeting and Board Committee Minutes	Permanent
Board Policies/Resolutions	Permanent
Bylaws	Permanent
Construction Documents	Permanent
Fixed Asset Records	Permanent
IRS Application for Tax-Exempt Status (Form 1023)	Permanent
IRS Determination Letter of Tax-Exempt Status	Permanent
Official Correspondence *	3 years

Accounting and Corporate Tax Records

Annual Financial Statements	Permanent
Audit Records	Permanent
Depreciation Schedules	Permanent
General Ledgers	Permanent
Journal Entries	Permanent
Business Expense Records	7 years
IRS Forms 1099	7 years
Invoices	7 years
Sales Records (box office, concessions, gift shop)	3 years
Receipts for Purchases	3 years

Bank Records

Check Registers	7 years
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Bank Deposit Slips	7 years
Bank Statements	7 years
Bank Reconciliations	10 years
Electronic Fund Transfer Records	Permanent

Payroll and Employment Tax Records

Payroll Records	Permanent
State Unemployment Tax Claim Payments (self-insured)	Permanent
Earnings Records	7 years
Garnishment Records	7 years
Payroll Tax Returns	7 years
W-2 Statements	7 years

Employee Records

Termination Agreements	Permanent
Employment Agreements	7 years after termination
Retirement and Pension Plan Documents	Permanent
Records Relating to Promotion, Demotion, or Discharge	3 years after termination
Accident Reports and Worker's Compensation Records	5 years
Salary Schedules	5 years
Employment Applications	3 years
I-9 Forms	3 years after hiring or 1 year after termination, whichever is longer
Time Cards	2 years

Donor and Grant Records

Donor Records	Permanent
Grant Applications and Contracts	7 years after completion

Legal, Insurance, and Safety Records

Appraisals	Permanent
Copyright Registrations	Permanent
Trademark Registrations	Permanent
Environmental Studies	Permanent
Real Estate Documents	Permanent
Legal Settlements	Permanent
Insurance Policies	10 years after expiration
Leases	10 years after expiration
Stock and Bond Records	7 years after sale
OSHA Documents	5 years
Contracts over \$1000 **	7 years after termination
Contracts under \$1000**	3 years after termination

Electronic Documents and Records

Electronic documents will be retained as if they were paper documents. Therefore, any electronic files, including records of donations made online, that fall into one of the document types on the above schedule will be maintained for the appropriate amount of time. If a user has sufficient reason to keep an e-mail message, the message should be printed in hard copy

and kept in the appropriate file or moved to an “archive” computer file folder. Backup and recovery methods will be tested on a regular basis.

Document Destruction

Beit Am’s Treasurer is responsible for the ongoing process of identifying its records, which have met the required retention period, and determining whether they should be destroyed. If the Treasurer determines that certain documents should be destroyed, the Treasurer will oversee their destruction. Destruction of financial and personnel-related documents will be accomplished by shredding.

Document destruction will be suspended immediately, upon any indication of an official investigation or when a lawsuit is filed or appears imminent. Destruction will be reinstated upon conclusion of the investigation.

Compliance

Failure on the part of employees to follow this policy can result in possible civil and criminal sanctions against Beit Am and its employees and possible disciplinary action against responsible individuals. The Treasurer and the Financial Sustainability Committee will periodically review these procedures with legal counsel or the organization’s certified public accountant to ensure that they are in compliance with new or revised regulations.

*Official Correspondence is correspondence written on Beit Am letterhead between the President of Beit Am and a third party.

** General Contracts include Memoranda of Understanding

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