

# DOCUMENT RETENTION POLICY TEMPLATE

## LOYAL ORDER OF MOOSE ENTITIES

The corporate records of each Lodge, Legion or Association (hereafter "Entities") are important assets. Corporate records include essentially all records that are produced by you or any other employee, whether paper or electronic. A record may be as simple as a memorandum, letter, e-mail, a contract, or something not as obvious, such as a computerized desk calendar, an appointment book, meeting minutes or an expense record.

The law requires the Entities to maintain certain types of corporate records, usually for a specified period of time. Failure to retain those records for those minimum periods could subject you and your Entity to penalties and fines, cause the loss of rights, obstruct justice, spoil potential evidence in a lawsuit, place the Entity in contempt of court, or seriously disadvantage the Entity in litigation.

All employees of the Entities should fully comply with any published records retention or destruction policies and schedules, provided that all employees should note the following general exception to any stated destruction schedule: If you believe, or the Entity informs you, that Entity records are relevant to litigation, or potential litigation (i.e., a dispute that could result in litigation), then you must preserve those records until your legal counsel determines the records are no longer needed. That exception supersedes any previously or subsequently established destruction schedule for those records. If you believe that exception may apply, or have any question regarding the possible applicability of that exception, please contact the your legal counsel.

Not all of the categories on the Record Retention Schedule posted online will apply to your Entity. However, several categories of documents that bear special consideration are identified below. While minimum retention periods are suggested, the retention of the documents identified below and in the online Record Retention Schedule of documents not included in the identified categories should be determined primarily by the application of the general guidelines affecting document retention identified above, as well as any other pertinent factors.

- (a) Tax Records. Tax records include, but may not be limited to, documents concerning payroll, expenses, proof of deductions, business costs, accounting procedures, and other documents concerning the Entity's revenues. Tax records should be retained for at least six years from the date of filing the applicable return.
- (b) Employment Records/Personnel Records. State and federal statutes require the Entity to keep certain recruitment, employment and personnel information. The Entity should also keep personnel files that reflect performance reviews and any complaints brought against the Entity or individual employees under applicable state and federal statutes. The Entity should also keep all final memoranda and correspondence reflecting performance reviews and actions taken by or against personnel in the employee's personnel file. Employment and personnel records should be retained for six years.
- (c) Board and Board Committee Materials. Meeting minutes should be retained permanently in the Entity's minute books. A clean copy of all Board and Board Committee materials should be kept for no less than three years by the Entity.
- (d) Legal Files. Legal counsel should be consulted to determine the retention period of particular documents, but legal documents should generally be maintained for a period of ten years.
- (e) Contracts. Final, executed copies of all contracts entered into by the Entity should be retained. The Entity should retain copies of the final contracts for at least three years beyond the life of the agreement.

(f) Electronic Mail. E-mail that needs to be saved should be either:

- (i) Printed in hard copy and kept in the appropriate file; or
- (ii) Downloaded to a computer file and kept electronically or on disk as a separate file.

The retention period depends upon the subject matter of the e-mail, as covered elsewhere in this policy.

Failure to comply with this Document Retention Policy may result in disciplinary action against the employee, including suspension or termination. Questions about this policy should be referred to your legal counsel.

## **RECORD RETENTION SCHEDULE**

The records retention schedule is organized as follows:

### **SECTION TOPIC**

|   |                                  |
|---|----------------------------------|
| A | Accounting and Finance           |
| B | Contracts                        |
| C | Corporate Records (General)      |
| D | Insurance Records                |
| E | Legal Files and Papers           |
| F | Miscellaneous                    |
| G | Payroll Documents                |
| H | Personnel                        |
| I | Procurement and Material Control |
| J | Real Estate                      |
| K | Tax Records                      |

### **A ACCOUNTING AND FINANCE**

| <b>Record Type</b>                            | <b>Retention Period</b> |
|---|-------------------------|
| Accounts Payable Invoices- Original/Microfilm | 7 years                 |
| Normal Trade Payables                         | 7 years                 |
| Accounts Receivable Cash Receipts Files       | 4 years                 |
| Accounts Receivable Invoices                  | 4 years                 |
| Annual Audit and Financial Statements         | Permanent               |
| Annual Audit Workpaper Package                | 7 years                 |
| Annual Plans and Budget                       | 2 years                 |
| Bank Statements                               | 7 years                 |
| General Journals and Other Posting and        | 7 years                 |
| General Ledgers                               | 10 years                |
| Monthly Financial Statements                  | 7 years                 |
| Physical Inventory Records                    | 7 years                 |
| Treasurer's Reports, periodic                 | 3 years                 |
| IRS Forms 990                                 | 7 years                 |

## **B. CONTRACTS**

### **Record Type**

Contracts and Related Correspondence

### **Retention Period**

6 years after expiration or termination

## **C. CORPORATE RECORDS (GENERAL)**

### **Record Type**

Annual/Quarterly Reports

### **Retention Period**

Permanent-Review after 20 years

Corporate Records  
(minute books, corporate seals, records  
of incorporation, bylaws)

Permanent-Review after 20 years

Financing Documents, Credit/Loan  
Agreements, Commitments

10 years after satisfaction

Incorporation Documents (including articles  
of incorporation, bylaws, and related documents)

Permanent

Meeting/board documents including agendas,  
minutes, and related documents

Permanent

Minute Books

Permanent- Review after 20 years

Qualification to do Business in States

Permanent-Review after 20 years

Tax Exemption Documents, IRS Determination  
Letter, and any related documents

Permanent

## **D. INSURANCE RECORDS**

### **Record Type**

Certificates Issued to the Company

### **Retention Period**

Permanent

Group Insurance Plans-Active Employee

Permanent

Group Insurance Plans-Retirees

Permanent or until 6 years after death of  
last eligible participant

### Insurance Policies:

a. Property

Permanent

b. Fidelity and Crime

Permanent

c. General Liability

Permanent

|    |                          |           |
|----|--------------------------|-----------|
| d. | Other Third-Party        | Permanent |
| e. | Workers Compensation     | Permanent |
| f. | Umbrella                 | Permanent |
| g. | Product Liability        | Permanent |
|    | Releases and Settlements | 25 years  |

**E. LEGAL FILES AND PAPERS**

| <b>Record Type</b>  | <b>Retention Period</b>   |
|---|---|
| Legal Memoranda and Opinions (including all subject matter files) | 6 years after close of matter                                     |
| Litigation Files  | 1 year after the expiration of appeals or time for filing appeals |
| Records Retention Schedule  | Permanent   |

**F. MISCELLANEOUS**

| <b>Record Type</b>   | <b>Retention Period</b>  |
|--|--|
| Material of Historical Value (including pictures archives or Public drafts of corporate policies and procedures, etc.) | Permanent (retain in custody of publications)                                    |
| Policy and Procedures Manuals  | Current version with revision history (if document is obsolete, retain evidence) |

**G. PAYROLL DOCUMENTS**

General Principle: Payroll documents and support data shall be kept in such a manner that the company can prove that it has fulfilled its responsibilities under the Wage and Hour Rules of the Department of Labor, as well as the Walsh-Healy Act.

| <b>Record Type</b>                     | <b>Retention Period</b>             |
|--|-------------------------------------|
| Assignments, Attachments, Garnishments | 3 years after payment or settlement |
| Employee Deduction Authorizations      | 4 years after termination           |
| Payroll Registers (gross and net)      | 7 years                             |
| Time Cards/Sheets                      | 2 years                             |
| Unclaimed Wage Records                 | 6 years                             |

Withholding/Exemption Certificates 4 years

## **H. PERSONNEL**

| <b>Record Type</b>   | <b>Retention Period</b>  |
|--|--|
| Affirmative Action Programs  | 5 years after superseded   |
| EEO-1/EEO 2-Employer Information Reports   | 2 years after superseded or filing (whichever is longer)                                     |
| Employee Earnings Records  | Termination + 6 years  |
| Employee Handbooks   | Permanent (at least one copy of each version)  |
| Employee Medical Records   | Termination + 6 years  |
| Employee Personnel Records   | Termination + 6 years  |
| Correspondence with Employment Agencies and Advertisements for Job Openings  | 2 years from date of hiring decision   |
| Correspondence with all Non-Hired Applicants (including all applications and resumes-whether solicited or unsolicited, results of post-offer, pre-solicited or unsolicited, results of post-offer, pre-employment physicals, results of background investigations, if any, related correspondence) | 2-4 years (4 years if file contains any correspondence which might be construed as an offer) |
| Family and Medical Leave Records   | 3 years  |
| HIPAA Privacy Documentation  | 6 years  |
| I-9 Forms  | 3 years after hire or 1 year after termination, whichever is later                           |
| Insurance Information  | 1 year   |
| Job Descriptions   | Permanent  |
| Sick/Disability Leave Records  | Termination +3 years   |
| Tax Information  | 4 years  |
| Training/Education Records   | Termination + 3 years  |

## **I. PROCUREMENT AND MATERIAL CONTROL**

| <b>Record Type</b>        | <b>Retention Period</b> |
|---------------------------|-------------------------|
| Inventory Control Reports | 3 years                 |
| Purchase Order Register   | 6 years                 |
| Vendor Files              | 6 years                 |

## **J. REAL ESTATE**

| <b>Record Type</b> | <b>Retention Period</b>   |
|--------------------|---|
| Leases             | 10 years after final payment, settlement, expiration or termination |
| Purchases          | 20 years after sale   |

## **K. TAX RECORDS**

General Principle: The company must keep books of account or records, including inventories, as are sufficient to establish amount of gross income, deductions, credits, or other matters required to be shown in any such return.

| <b>Record Type</b>               | <b>Retention Period</b> |
|----------------------------------|-------------------------|
| Charitable Contributions Records | 7 years                 |
| Excise Tax Records               | 7 years                 |
| Payroll Tax Records              | 7 years                 |
| Tax Bills, Receipts, Statements  | Permanent               |
| Tax Returns                      | Permanent               |
| Sale/Use Tax Records             | 7 years                 |