

# Hispanic Federation, Inc.

## FILE RETENTION AND DESTRUCTION POLICY

**1. Policy and Purposes:** This Policy represents the policy of the Hispanic Federation, Inc. (“HF”) for its retention and destruction of documents and other records, both in hard copy and electronic media (“documents”). Purposes of the Policy include (a) retention and maintenance of documents necessary for the proper functioning of the organization as well as to comply with applicable New York State legal requirements; (b) destruction of documents which no longer need to be retained; and (c) guidance for the Board of Directors, officers, staff and other constituencies with respect to their responsibilities concerning document retention and destruction. Notwithstanding the foregoing, the organization reserves the right to revise or revoke this Policy at any time.

**2. Administration.** The organization’s President, Sr. Vice President and Vice President shall be the administrators (“Administrators”) in charge of the implementation of this Policy. The Administrator’s responsibilities shall include supervising and coordinating the retention and destruction of documents pursuant to this Policy and particularly the Document Retention Schedule included below. The Administrator shall also be responsible for documenting the actions taken to maintain and/or destroy organization documents and retaining such documentation. The Administrator may also modify the Document Retention Schedule from time to time as necessary to comply with law and/or to include additional or revised document categories as may be appropriate to reflect organizational policies and procedures. The Administrator is also authorized to periodically review this Policy and Policy compliance with legal counsel and to report to the Board of Directors as to compliance. The Administrator may also appoint one or more assistants to assist in carrying out the Administrator’s responsibilities, with the Administrator, however, retaining ultimate responsibility for administration of this Policy.

**3. Electronic Documents; Document Integrity.** Documents in electronic format shall be maintained just as hard copy or paper documents are, in accordance with the Document Retention Schedule. Due to the fact that the integrity of electronic documents, whether with respect to the ease of alteration or deletion, or otherwise, may come into question, the Administrator shall attempt to establish standards for document integrity, including guidelines for handling electronic files, backup procedures, archiving of documents, and regular checkups of the reliability of the system; provided, that such standards shall only be implemented to the extent that they are reasonably attainable considering the resources and other priorities of the organization.

### 4. Document Retention Schedule and Places of Storage:

<u>Document Type</u>	<u>Retention Period</u>	<u>Stored at:</u>
<b>Accounting and Finance</b>		
Accounts Payable Ledgers and Schedules	7 years	Finance Dept/Storage Unit
Accounts Receivable Ledgers and Schedules	7 years	Finance Dept/Storage Unit
Annual Financial Statements and Audit Reports	Permanent	Finance Dept/Storage Unit
Bank Statements, Reconciliations & Deposit Slips	7 years	Finance Dept/Storage Unit
Canceled Checks – routine	7 years	Finance Dept/Storage Unit
Canceled Checks – special, such as loan repayment	Permanent	Finance Dept/Storage Unit
Cash books	10 years	Finance Dept/Storage Unit

Credit Card Receipts	3 years	Finance Dept/Storage Unit
Employee/Business Expense Reports/Documents	7 years	Finance Dept/Storage Unit
General Ledger	Permanent	Finance Dept/Storage Unit
Interim Financial Statements	7 years	Finance Dept/Storage Unit
Invoices to Customers	7 years	Finance Dept/Storage Unit
Invoices from Vendors	7 years	Finance Dept/Storage Unit
Purchase Orders	3 years	Finance Dept/Storage Unit
Sales Records	7 years	Finance Dept/Storage Unit
Subsidiary ledgers	7 years	Finance Dept/Storage Unit

### **Contributions/Gifts/Grants**

Contribution Records	Permanent	
Documents Evidencing Terms of Gifts	Permanent	
Donation Records of Endowment	Permanent	
Grant Records	7 yrs after end of grant	Director of Grants/Storage

### **Corporate and Exemption**

Articles of Incorporation and Amendments	Permanent	Electronically Stored
Bylaws and Amendments	Permanent	Electronically Stored
Minute Books, including Board & Committee Minutes	Permanent	Electronically Stored
Annual Reports to Attorney General & Secretary of State	Permanent	Electronically Stored
Other Corporate Filings	Permanent	Finance Dept/Storage Unit
IRS Exemption Application (Form 1023 or 1024)	Permanent	Finance Dept/Storage Unit
IRS Exemption Determination Letter	Permanent	Finance Dept/Storage Unit
State Exemption Application (if applicable)	Permanent	Finance Dept/Storage Unit
State Exemption Determination Letter (if applicable)	Permanent	Finance Dept/Storage Unit
Licenses and Permits	Permanent	Office of the President
Employer Identification (EIN) Designation	Permanent	Finance/ Electronic

### **Correspondence and Internal Memoranda**

Hard copy correspondence and internal memoranda relating to a particular document otherwise addressed in this Schedule should be retained for the same period as the document to which they relate.

Hard copy correspondence and internal memoranda relating to routine matters with no lasting significance	Two years	Program Directors
Correspondence and internal memoranda important to the organization or having lasting significance	Permanent, subject to review	HF Staff

### **Electronic Mail (E-mail) to or from the organization**

Electronic mail (e-mails) relating to a particular document otherwise addressed in this Schedule should be retained for the same period as the document to which they relate, but may be retained in hard copy form with the document to which they relate.

E-mails considered important to the organization or of lasting significance should be printed and stored in a central repository .	Permanent, subject to review	HF Staff
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E-mails not included in either of the above categories 12 months

## Electronically Stored Documents

Electronically stored documents (e.g., in pdf, text or other electronic format) comprising or relating to a particular document otherwise addressed in this Schedule should be retained for the same period as the document which they comprise or to which they relate, but may be retained in hard copy form (unless the electronic aspect is of significance).

Electronically stored documents considered important to the organization or of lasting significance should be printed and stored in a central repository (unless the electronic aspect is of significance).

Permanent

Office of President

Electronically stored documents not included in either of the above categories

Two years

Program Directors

## Employment, Personnel and Pension

Personnel Records

10 yrs after employment ends

Finance Dept/Storage

Employee contracts

10 yrs after employment ends

Finance Dept/Storage

Employment Applications

3 years

Finance Dept/Storage

Retirement and pension records

Permanent

Finance Dept/Storage

Payroll Records

10 years

Finance Dept/Storage

Timesheets and cards

10 years

Finance Dept/Storage Unit

## Insurance

Property, D&O, Workers' Compensation and

Permanent

Electronic/Finance

General Liability Insurance Policies

Permanent

Electronic/Finance

Insurance Claims Records

Permanent

Finance Department

Current Accident Reports

## Legal and Contracts

Contracts, related correspondence and other supporting documentation:

10 yrs after termination

Office of President

Directors/Storage

Legal correspondence:

Permanent

Office of President

Vouchers (register and schedule):

10 years

Finance Dept/Storage Unit

## Management and Miscellaneous

Strategic Plans

7 years after expiration

Electronically Stored

Disaster Recovery Plan

7 years after replacement

Electronically Stored

Policies and Procedures Manual

Current version with revision history

VP for Policies/Electronic

## Property – Real, Personal and Intellectual

Property deeds and purchase/sale agreements

Permanent

Office of President

Property Tax

Permanent

Office of President

Real Property Leases

Permanent

Office of President

Personal Property Leases

10 years after termination

Office of President

Trademarks, Copyrights and Patents

Permanent

Office of President

## Tax

Tax exemption documents & correspondence

Permanent

Finance Dept/Electronic

IRS Rulings

Permanent

Finance Dept/Electronic

Annual information returns – federal & state

Permanent

Finance Dept/Electronic

Tax returns

Permanent

Finance Dept/Electronic