



DOCUMENT RETENTION AND DESTRUCTION POLICY

Approved by the Board of Directors on October 21, 2014

1. Policy Overview

Woods Humane Society has put in place the following document retention policy as part of its best governance practices and as a means of assuring transparency and accountability. The following policy establishes the guidelines, as recommended by nonprofit accounting practices, for the proper treatment of records.

2. General Guidelines

Records should not be kept if they are no longer needed for the operation of the organization or required by law. Unnecessary records should be eliminated from the files. The cost of maintaining records is an expense which can grow unreasonably if good housekeeping is not performed. A mass of records also makes it more difficult to find pertinent records.

3. Exception for Litigation Relevant Documents

Woods Humane Society expects all officers, directors, and employees to comply fully with any published records retention or destruction policies and schedules, provided that all officers, directors, and employees should note the following general exception to any stated destruction schedule: If you believe, or Woods Humane Society's management or Board informs you that specific records and/or categories of records are relevant to litigation, or potential litigation (i.e., a dispute that could result in litigation), then you must preserve those records until it is determined that the records are no longer needed. That exception supersedes any previously or subsequently established destruction schedule for those records.

4. Minimum Retention Periods for Specific Categories

Type of Document	Retention Period
Accident reports/claims (settled cases)	7 years
Accounts payable ledgers and schedules	7 years
Accounts receivable ledgers and schedules	7 years
Adoption Records	3 years
Audit reports	Permanently
Bank statements	3 years
Capital stock and bond records: ledgers, transfer registers, stubs showing issues, record of interest coupons, options, etc.	Permanently
Cash books	Permanently

Type of Document	Retention Period
Checks (canceled checks for important payments, special contracts, purchase of assets, payment of taxes, etc. Checks pertaining to the underlying transactions)	Permanently
Checks (canceled except those noted above.)	7 years
Contracts and leases (expired)	7 years
Contracts and leases still in effect	Permanently
Correspondence, general	2 years
Correspondence, legal and important matters	Permanently
Correspondence, routine with customers/vendors	2 years
Deeds, mortgages and bills of sale	Permanently
Depreciation schedules	Permanently
Employee personnel records (after termination)	2 years
Employment applications	3 years
Financial statements (year-end other months optional)	Permanently
General ledgers, year-end trial balances	Permanently
Insurance records, current accident reports, claims, policies, etc.	Permanently
Inventory Records	7 Years
Invoices to customers or from vendors	7 years
Medical Records	3 years
Merger records and related key documents	Permanently
Minute books of directors, bylaws and charter	Permanently
OSHA Logs	5 years
Payroll records	7 Years
Petty cash vouchers	3 years
Property records, including costs, depreciation reserves, year-end trial balances, depreciation schedules, blueprints, and plans	Permanently
Receiving sheets	1 year
Retirement plan contributions, rollovers, transfers and distributions	Permanently
Safety records	6 years
Sales records	7 years
Shelter operation summary data and reports	Permanently
Stock and bond certificates (cancelled)	Permanently
Subsidiary ledgers	7 years

Type of Document	Retention Period
Tax returns, revenue agents* reports, and other documents related to determination of income tax liability	Permanently
Time cards and daily reports	4 years
Trademark registrations, patents, copyrights, other intellectual property marks	Permanently
Vouchers for payment to vendors, employees, etc. (includes allowances and reimbursements of employees, officers, etc., for travel and entertainment)	7 years

