

Document Retention and Destruction Policy

Adopted by the NSPA Board of Directors on July 24, 2006

Background

Under the Sarbanes-Oxley Act, it is a crime for an organization to:

Knowingly destroy a document with the intent to obstruct or influence the investigation or proper administration of any matter within the jurisdiction of any department agency of the United States...or in relation to or contemplation of such matter or case; and

Take action that is harmful to any person, including interference with lawful employment or livelihood for providing to a law enforcement officer any truthful information relating to the commission of any Federal offense.

NSPA Guidelines for Document Retention and Destruction

NSPA management and employees must retain the following documents in hard copy, computer files (including documents on NSPA computer files and hard drives) electronic mail, and voice mail. Document destruction should not occur without consultation with the NSPA management, and in accordance with the following guidelines.

Type of Document	Minimum Requirement
Accounts payable ledgers and schedules	7 years
Audit reports	Permanently
Bank Reconciliations	4 years
Bank Statements	4 years
Checks (for important payments and purchases)	Permanently
Canceled checks, investment statements, and related documents	Seven Years. Store w/financial records. Destroy after seven years. Compile & file records on a yearly basis.
Contracts, mortgages, notes and leases (expired)	7 years
Contracts (still in effect)	Permanently
Correspondence (general)	2 years
Correspondence (legal and important matters)	Permanently
Correspondence (with customers and vendors)	2 years
Deeds, mortgages, and bills of sale	Permanently
Depreciation Schedules	Permanently

Duplicate deposit slips	2 years
Employment applications	3 years
Expense Analyses/expense distribution schedules	7 years
Year End Financial Statements	Permanently
Incorporation documents including articles of incorporation, bylaws, and charter	Permanently
Insurance Policies (expired)	3 years
Insurance records, current accident reports, claims, policies, etc.	Permanently
Inventories of products, materials, and supplies	7 years
Invoices (to customers, from vendors)	7 years
Meeting/board documents including agendas, minutes and related documents.	Permanently. To be stored in NSPA Board Notebook
Patents and related Papers	Permanently
Payroll records and summaries	7 years
Personnel files (terminated employees)	7 years
Tax returns and worksheets (IRS Forms 990)	Permanently. Store w/financial records. Federal law requires that the three most recent years returns be kept in the organization's headquarters office and be made available for public inspection upon request.
Tax-exemption documents including application for tax exemption (IRS Form 1023), IRS determination letter, and any related documents	Permanent. Federal law requires copies of these documents to be held at organization's headquarters office. These records must be made available for public inspection upon request.
Trademark registrations and copyrights	Permanently
Withholding tax statements	7 years