



Ocean Avenue Association

Document Retention and Destruction

Purpose: The purpose of this policy is to ensure that Ocean Avenue Association (“OAA”) manages data in an efficient and effective manner, maintains historical records, and purges documents as part of its normal processes. By establishing a specific timeline for document purging, this shall also ensure compliance with the Sarbanes- Oxley Act, which prohibits the alteration, falsification or destruction of documents that are part of any official proceeding.

Policy Statement: Records will be retained for a predetermined period of time and destroyed in a manner as detailed in the below chart.

If anyone associated with Ocean Avenue Association becomes aware of any investigation, the Executive Director shall be notified immediately so that document purging will cease and all relevant documents will be appropriately identified and protected.

All files, both hard copy and electronic, shall be labeled by topic and year (if applicable). Electronic copies shall be saved in appropriate folders on network drive. Hard copies shall be stored in file cabinets, or archived in storage. Archived hard copy files shall be stored in firm, water and animal proof containers, clearly labeled with the topic and year.

Review and purging of files may take place in an ongoing manner, but must occur at least every two years in even numbered years, and must follow the minimum retention requirements stated below. Such review and purging must also occur prior to archival storage of any files.

Record Type	Retention Period	Destruction Method
Corporate Records		
Annual Reports	Permanent	N/A
Articles of Incorporation	Permanent	N/A
Bylaws and Amendments	Permanent	N/A
Contracts	Permanent	N/A
Department of Justice registration	Permanent	N/A
IRS exemption application, attachment and correspondence	Permanent	N/A
IRS Exemption Letter	Permanent	N/A
Resolutions of the Board	Permanent	N/A

Minutes of the Board, committees and membership meetings	Permanent	N/A
Financial Records		
Accounts receivable reports	7 years	Shred, delete
Accounts payable invoices and cash payment vouchers	7 years	Shred, delete
Audited financial statements (if applicable)	Permanent	N/A
Bank statements, reconciliations	7 years	Shred, delete
Board approved budget	7 years	Recycle
Cash receipts and disbursement journal	Permanent	N/A
Chart of Accounts	7 years	Shred, delete
Financial statements (year-end)	Permanent	N/A
Fixed assets schedule	Permanent	N/A
Forms 990 and CT-12	Permanent	N/A
General ledger	Permanent	N/A
Inventory schedules	Permanent	N/A
Receipt and use of restricted donations and endowments	Permanent	N/A
Donor records	Permanent	N/A
Employee Records		
Employee, volunteer or independent contractor expense reports (as applicable)	7 years	Recycle
Payroll reports and records (as applicable)	7 years	Shred
Personnel records (as applicable)	Permanent	N/A
Employee related matters	Permanent	N/A
Other Records		
Insurance Policies	Permanent	N/A
All documentation showing proper handling of Conflict of Interest	10 years	Shred, delete
All documentation showing proper handling of suspicious circumstances	10 years	Shred, delete
All documentation on any matter that may become a subject of a lawsuit or claim	10 years	Shred, delete
Contracts, leases, property, insurance documentation	10 years	Shred, delete
All significant operation policies	Permanent	N/A

Lists of Board of Directors and Membership	Keep updated version on file at all times	N/A
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