

**Document Retention and Destruction**

*Purpose:* The purpose of this policy is to ensure that the 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** 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.

| <b>Record Type</b>                                       | <b>Retention Period</b> | <b>Destruction Method</b> |
|--|-------------------------|---------------------------|
| <b>Corporate Records</b>                                 |                         |                           |
| 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                       |
| <b>Financial Records</b>                                 |                         |                           |
| 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                       |

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|   |   |               |
|---|---|---------------|
| 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           |
| <b>Employee Records</b>   |   |               |
| 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           |
| <b>Other Records</b>  |   |               |
| 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           |