



**Lockwood Donis Foundation**  
**Document Retention and Destruction Policy**  
**Drafted and Ratified – May 10, 2015**

**General**

The Document Retention and Destruction Policy identifies the record retention responsibilities of staff, volunteers, members of the Board of Directors, and outsiders for maintaining and documenting the storage and destruction of LDF's documents and records.

The organization's staff, volunteers, members of the Board of Directors, committee members and outsiders (independent contractors via agreements with them) are required to honor the following rules:

- a. Paper or electronic documents indicated under the terms for retention in the following section will be transferred and maintained by the President of the Board at LDF's physical offices;
- b. All other paper documents will be destroyed after three years;
- c. All other electronic documents will be deleted from all individual computers, data bases, networks, and back-up storage after one year;
- d. No paper or electronic documents will be destroyed or deleted if pertinent to any ongoing or anticipated government investigation or proceeding or private litigation; and
- e. No paper or electronic documents will be destroyed or deleted as required to comply with government auditing standards (Single Audit Act).

**Record Retention**

The following table, adapted from the National Council of Nonprofits, complies with the American Institute of Certified Public Accountants standards and all US federal regulations and Texas state statutes governing document retention and destruction pertaining to 501(c)3 non-profit organizations. This policy remains in effect in perpetuity. Any prudent and necessary revisions will require a majority vote of the LDF Board of Directors.



Type of Document	Retention Period
Accounts payable ledgers and schedules	7 years
Audit reports	Permanently
Bank reconciliations	2 years
Bank statements	3 years
Checks (for important payments and purchases)	Permanently
Contracts, mortgages, notes, and leases (expired)	7 years
Contracts (still in effect)	Contract period
Correspondence (general)	2 years
Correspondence (legal and important matters)	Permanently
Correspondence (with customers and vendors)	2 years
Deeds, mortgages, and bills of sale	Permanently
Determination letter for income tax exemption	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
Insurance records, current accident reports, claims, policies, and so on (active and expired)	Permanently
Internal audit reports	3 years
Inventory records for products, materials, and supplies	3 years
Invoices (to customers, from vendors)	7 years



Type of Document	Retention Period
Minute books, bylaws, and charter	Permanently
Patents and related papers	Permanently
Payroll records and summaries	7 years
Personnel files (terminated employees)	7 years
Retirement and pension records	Permanently
Tax returns and worksheets	Permanently
Timesheets	7 years
Trademark registrations and copyrights	Permanently
Withholding tax statements	7 years

Board Chairperson's Signature Indicating Board Authorization

\_\_\_\_\_  
Print Name – Board of Directors President

\_\_\_\_\_  
Signature – Board of Directors President

Date: \_\_\_\_\_