



NFID Document Retention and Destruction Policy

Document Destruction

The Document Retention and Destruction Policy identifies the record retention responsibilities of staff, volunteers, members of the board of directors, and others for maintaining and documenting the storage and destruction of NFID documents and records.

NFID staff, volunteers, members of the board of directors, committee members, and others (independent contractors via agreements) 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 appropriate staff ;
- b. All other paper documents will be destroyed after three years;
- c. All other electronic documents will be deleted from all individual computers, databases, 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 (check with legal counsel or the executive director for any current or foreseen litigation if employees have not been notified); 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* indicates the minimum requirements and is provided as guidance. In addition, federal awards and other government grants may provide for a longer period than is required by other statutory requirements.

Continuing Medical Education (CME) Documentation

The following statements serve as guidelines for the retention of files (paper and electronic) related to CME activities, as prescribed by the Accreditation Council for Continuing Medical Education (ACCME).

Attendance/Participation Records: NFID must be able to verify participation of attendees for six years from the date of the activity. To meet this requirement, NFID requires that a final registration list (Excel) and sign-in sheets for attendees requesting CNE and CPE credit are saved for a period of six years from the date of the activity.

Activity Documentation: Activity files and records must be retained for all continuing education activities conducted during the current accreditation period or for the preceding 12 months, whichever is longer. NFID is accountable for any complaints or inquiries received by the ACCME about an NFID activity for 12 months from the date of the activity.

* Adapted from National Council of Nonprofits

Type of Document	Minimum Requirement
Accident reports/claims (settled cases)	7 years
Accounts payable ledgers and schedules	7 years
Accounts receivable ledgers and schedules	7 years
Audit reports	Permanently
Bank reconciliations	2 years
Bank statements	3 years
Capital stocks and bond records: ledgers, transfer registers, stubs showing issues, records of interest coupons, options, etc.	Permanently
Cash Books	Permanently
Chart of accounts	Permanently
Checks (cancelled-see exception below)	7 years
Checks (cancelled for important payments and purchases, i.e., taxes, property, special contracts, etc. Checks should be filed with the papers pertaining to the underlying transaction)	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
Depreciation schedules	Permanently
Duplicate deposit slips	2 years
Employment applications	3 years
Expense analyses/expense distribution schedules	7 years
Year-end financial statements	Permanently
Garnishments	7 years
General/private ledgers, year-end trial balance	Permanently
Insurance records, current accident reports, claims, policies (active and expired)	Permanently
Internal audit reports	3 years
Inventory records for products, materials, and supplies	7 years
Invoices (to customers, from vendors)	7 years

Type of Document	Minimum Requirement
Journals	Permanently
Minute books, bylaws, and charter	Permanently
Notes receivable ledgers and schedules	7 years
Patents and related papers	Permanently
Payroll records and summaries	7 years
Personnel files (terminated employees)	7 years
Petty cash vouchers	3 years
Physical inventory tags	3 years
Property appraisals by outside appraisers	Permanently
Purchase orders	7 years
Requisitions	1 year
Retirement and pension records	Permanently
Sales records	7 years
Stock and bond certificates (cancelled)	7 years
Tax returns and worksheets	Permanently
Timesheets	7 years
Trademark registrations and copyrights	Permanently
Training manuals	Permanently
Withholding tax statements	7 years

Resources:

National Council of Nonprofits www.councilofnonprofits.org

BoardSource Record Retention and Document Destruction Policy—Download 4 Samples (E-Policy Sampler) www.boardsource.org/Bookstore.asp?Type=epolicy&Item=1071

Independent Sector www.independentsector.org/issues/sarbanesoxley.html

AICPA Management of an Accounting Handbook and IRS Appendix Document http://www.cpa2biz.com/AST/Main/CPA2BIZ_Primary/PracticeManagement/HumanCapital/PRDOVR~PC-090407/PC-090407.jsp

Guide to Record Retention Requirements in the Code of Federal Regulations: Contact the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402-9325 or from CCH, Inc. at www.onlinestore.cch.com