



**GSDI Association (GSDI)
Document Retention and Destruction Policy**

I. Purpose

In accordance with the Sarbanes-Oxley Act, which makes it a crime to alter, cover up, falsify, or destroy any document with the intent of impeding or obstructing any official proceeding, this policy provides for the systematic review, retention, and destruction of documents received or created by the GSDI Association in connection with the transaction of organization business. This policy covers all records and documents, regardless of physical form, contains guidelines for how long certain documents should be kept, and how records should be destroyed. The policy is designed to ensure compliance with federal and state laws and regulations, to eliminate accidental or innocent destruction of records, and to facilitate GSDI Association operations by promoting efficiency and freeing up valuable storage space.

II. Document Retention

GSDI follows the document retention procedures outlined below. Documents that are not listed, but are substantially similar to those listed in the schedule will be retained for the appropriate length of time.

Three items to note: first, this is part of document management, rather than simply document retention system; holding on to documents too long is an unnecessary expense. Secondly, there may be some documents that are worth saving for the community's sake or for the sake of clients or members that go beyond these legal guidelines. And thirdly, e-mail messages are documents that should conform to these guidelines.

III. Corporate Records

Annual Reports to Secretary of State/Attorney General	Permanent
Articles of Incorporation	Permanent
Board Meeting and Board Committee Minutes	Permanent
Board Policies/Resolutions	Permanent
Bylaws	Permanent
Conclave Minutes	Permanent
Fixed Asset Records	Permanent
IRS Application for Tax-Exempt Status (Form 1023)	Permanent
IRS Determination Letter	Permanent
State Sales Tax Exemption Letter	Permanent
Contracts (after expiration)	7 years
Correspondence (general)	3 years

IV. Accounting and Corporate Tax Records

Annual Audits and Financial Statements	Permanent
Depreciation Schedules	Permanent
General Ledgers	Permanent
IRS 990 Tax Returns	Permanent
Business Expense Records	7 years
IRS 1099s	7 years
Journal Entries	7 years
Invoices	7 years
Sales Records	5 years

V. Bank Records

Check Registers	Permanent
Bank Deposit Slips	7 years
Bank Statements and Reconciliation	7 years
Electronic Fund Transfer Documents	7 years

VI. Payroll and Employment Tax Records

Payroll Registers	Permanent
State Unemployment Tax Records	Permanent
Earnings Records	7 years
Payroll Tax returns	7 years
W-2 Statements	7 years

VII. Employee Records

Employment and Termination Agreements	Permanent
Retirement and Pension Plan Documents	Permanent
Records Relating to Promotion, Demotion or Discharge	7 years after termination
Accident Reports and Worker's Compensation Records	5 years
Salary Schedules	5 years
Employment Applications	3 years
I-9 Forms	3 years after termination

VIII. Donor Records and Acknowledgement Letters

7 years

IX. Grant Applications and Contracts

5 years after completion

X. Legal, Insurance and Safety Records

Copyright Registrations	Permanent
Insurance Policies	Permanent
Stock and Bond Records	Permanent
Trademark Registrations	Permanent
Leases	6 years after expiration
OSHA Documents	5 years

XI. Electronic Documents and Records

Electronic documents will be retained as if they were paper documents. Therefore, any electronic files, including records of donations made online, that fall into one of the document types on the above schedule will be maintained for the appropriate amount of time. If a user has sufficient reason to keep an email message, the message should be printed in hard copy and kept in the appropriate file or moved to an “archive” computer file folder. Backup and recovery methods will be tested on a regular basis. Emergency Planning

GSDI records will be stored in a safe, secure and accessible manner. Documents and financial files that are essential to keeping GSDI Organization operating in an emergency will be duplicated or backed up at least every week and maintained off site.

XII. Document Destruction

GSDI's Executive Director is responsible for the ongoing process of identifying its records, which have met the required retention period and overseeing their destruction. Destruction of financial and personnel-related documents will be accomplished by shredding. Document destruction will be suspended immediately, upon any indication of an official investigation or when a lawsuit is filed or appears imminent. Destruction will be reinstated upon conclusion of the investigation.

XIII. Compliance

Failure on the part of employees to follow this policy can result in possible civil and criminal sanctions against GSDI and its employees and possible disciplinary action against responsible individuals. The Executive Director will periodically review these procedures with legal counsel or the organization's certified public accountant to ensure that they are in compliance with new or revised regulations.

History:

Initial Retention and Destruction Policy adopted by Executive Committee: 4/19/2011

Initial Retention and Destruction Policy posted at GSDI website: 4/19/2011

Initial Retention and Destruction Policy adopted by Board: 5/19/2011