

Record Retention/Destruction/Management Policy

Date Approved by Board of Directors: May 23, 2015
Effective Date: Immediately

Record Retention Policy

It is the policy of the Brazos Valley Food Bank, Inc. to maintain corporate records as needed for the operation of the business or as required by law, and to destroy unnecessary records to eliminate unnecessary record storage costs. Corporate records include essentially all records produced by an employee of the Organization, whether paper or electronic. The law requires the Organization to maintain certain types of corporate records, usually for a specified period of time. Failure to retain these records for minimum periods could subject the Organization to penalties and fines, or seriously disadvantage the Organization in litigation.

This policy statement covers all departments and programs of the Brazos Valley Food Bank. It is expected that all employees, contractors, volunteers, consultants, officers and board members of the Organization fully comply with any published records retention or destruction policies and schedules issued and approved by the Organization.

Record Retention Schedule

The following is a listing of common Brazos Valley Food Bank documents and the required retention period:

Accident reports/claims (settled cases)	7 years
Accounts payable ledgers and schedules	7 years
Accounts receivable ledgers and schedules	7 years
Affirmative Action Plan	Updated annually then 1 year after
Articles of Incorporation, Charter, Bylaws, Minutes, and other incorporation documents	Permanently
Audit reports, financial statements (year-end)	Permanently
General ledgers, trial balances, journals	3 years
Bank reconciliations	3 years
Bank Statements, deposit records, EFT documents	3 years
Cancelled checks	Permanently
Chart of Accounts	Permanently
Checks (for important payments/purchases)	Permanently
Contracts, mortgages, notes and leases:	
Expired	7 years
Still in effect	Permanently
Correspondence:	
General	3 years
Legal and important matters only	Permanently
Deeds, mortgages and bills of sales	Permanently
Depreciation schedules	Permanently
Donations	7 years
EEOC Reports	Permanently
Employee demographic information and Compensation records	3 years
Employment applications	3 years from making the record or
Garnishments	7 years
Grants (Unfunded)	7 years after closure
I-9s	3 years after date of hire or 1 year
Insurance records, current accident reports, claims, policies, etc.	Permanently
Internal audit reports	7 years
Invoices (to customers, from vendors)	7 years
Inventory records	7 years
Loan documents and notes	Permanently
OSHA logs (records related to medical exams – 30 years after termination)	5 years
Patents and related papers	Permanently
Payroll records & summaries including Records related to employees/leave (Equal Pay Act	

Brazos Valley Food Bank, Inc.

FLSA)	7 years
Personnel files (terminated employees) (Title VII ADA, ADEA)	7 years after termination
Polygraph test results and records (Employee Polygraph Protection Act)	3 years
Press Releases	Permanently
Purchase orders	7 years
Retirement and pension records including Summary Plan Descriptions (ERISA)	Permanently
Tax returns and worksheets including W-2s	Permanently
Time sheets/cards	7 years
Trademark registrations and copyrights	Permanently
Withholding tax statements (FICA, FUTA, Federal Income)	7 years
Workers Compensation Documentation	10 years after 1st disclosure

Records Destruction/Management

It is the responsibility of each leadership team member to review documents stored in their area and identify those that should be destroyed and those that should be maintained, and to notify the Director of Facilities of the results.

The leadership team member is responsible for clearly identifying the records that must be stored and the required storage period.

To the maximum extent possible all documents that are required to be stored for any length of time should be scanned and stored electronically in order to minimize storage costs.

Document destruction should be performed in a secure and cost effective manner. Sensitive documents should be shredded. Less sensitive documents can simply be recycled through the Brazos Valley Food Bank's recycling program.