Document Retention Policy

Updated January 2010

The corporate records of Reinvent Albany are important assets. Corporate records include essentially all records you produce as an employee, 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 those records for those minimum periods could subject you and the organization to penalties and fines, cause the loss of rights, obstruct justice, spoil potential evidence in a lawsuit, place the organization in contempt of court, or seriously disadvantage the organization in litigation.

The organization expects all employees to fully comply with any published records retention or destruction policies and schedules, provided that all employees should note the following general exception to any stated destruction schedule: If you believe, or the organization informs you, that organization records are relevant to litigation, or potential litigation (i.e., a dispute that could result in litigation), then you must preserve those records until the Executive Director determines the records are no longer needed. That exception supersedes any previously or subsequently established destruction schedule for those records. If you believe that exception may apply, or have any question regarding the possible applicability of that exception, please contact the legal department.

From time to time the organization establishes retention or destruction policies or schedules for specific categories of records in order to ensure legal compliance, and also to accomplish other objectives, such as preserving intellectual property and cost management. Several categories of documents that bear special consideration are identified below. While minimum retention periods are suggested, the retention of the documents identified below and of documents not included in the identified categories should be determined primarily by the application of the general guidelines affecting document retention identified above, as well as any other pertinent factors.

(a) Tax Records. Tax records include, but may not be limited to, documents concerning payroll, expenses, proof of deductions, business costs, accounting procedures, and other documents concerning the organization's revenues. Tax records should be retained for at least seven years from the date of filing the applicable return.

(b) Employment Records/Personnel Records. State and federal statutes require the organization to keep certain recruitment, employment, and personnel information. The organization should also keep personnel files that reflect performance reviews and any complaints brought against the organization or individual employees under applicable state and federal statutes. The organization should also keep all final memoranda and correspondence reflecting performance reviews and actions taken by or against personnel in the employee's personnel file. Employment and personnel records should be retained for seven years.

(c) Board and Board Committee Materials. Meeting minutes should be retained in perpetuity in the organization's minute book. A clean copy of all board and board committee materials should be kept for no less than three years by the organization.

(d) Press Releases/Public Filings. The organization should retain permanent copies of all press releases and publicly filed documents under the theory that the organization should have its own copy to test the accuracy of any document a member of the public can theoretically produce against that organization.

(e) Legal Files. Legal counsel should be consulted to determine the retention period of particular documents, but legal documents should generally be maintained for a period of 10 years.

(f) Promotional Documents. The organization should keep final copies of promotional documents for the same period of time it keeps other corporate files, generally three years.

An exception to the three-year policy may be sales invoices, contracts, leases, licenses, and other legal documentation. These documents should be kept for at least seven years beyond the life of the agreement.

(g) Development/Intellectual Property and Trade Secrets. Development documents are often subject to intellectual property protection in their final form (e.g., patents and copyrights). The documents detailing the development process are often also of value to the organization and are protected as a trade secret where the organization

(i) Derives independent economic value from the secrecy of the information; and

(ii) The organization has taken affirmative steps to keep the information confidential. The organization should keep all documents designated as containing trade secret information for at least the life of the trade secret.

(h) Contracts. Final, execution copies of all contracts entered into by the organization should be retained. The organization should retain copies of the final contracts for at least five years beyond the life of the agreement, and longer in the case of publicly filed contracts.

(i) Electronic Mail and Electronic Document
Reinvent Albany uses cloud based electronic mail via Google Apps and cloud document storage. Employees and consultants should not erase any electronic document or email on the document management schedule below without consulting the executive director.

Document Management Schedule

Type of Document	Requirement
Accounts payable ledgers and schedules	10 years
Accounts receivable ledgers and schedules	10 years
Audit reports	Permanently
Bank Reconciliations	2 years
Bank statements	10 years
Capital stock & bond records: transfer payments, stubs showing issues, record of interest coupon, options, etc.	10 years
Cash books	10 years
Checks (canceled, with exception below)	10 years
Checks (canceled, for important payments; i.e., taxes, purchase of property, special contracts, etc.)	10 years
Contracts, mortgages, notes and leases (expired)	10 years
Contracts (still in effect)	Permanently
Correspondence (general)	4 years
Correspondence (legal and important matters)	Permanently
Correspondence (with customers and vendors)	2 years
Deeds, mortgages, and bills of sale	Permanently
Depreciation Schedules	10 years
Donation records of endowment funds and of significant restricted funds	Permanently
Donation records, other	10 years
Duplicate deposit slips	10 years
Employment applications	3 years
Expense Analyses & distribution schedules (employees & officers reimbursement, for expenses)	10 years
Financial Statements (end-of-year)	10 years
General ledgers and end-of-year statements	Permanently
Insurance Policies (expired)	10 years
Insurance records, current accident reports, claims, policies, etc.	Permanently
Internal audit reports	3 years
Inventories of products, materials, and supplies	10 years
Invoices (to customers, from vendors)	10 years
Journals	10 years
Minute books, bylaws and charter	Permanently
Patents and related Papers	Permanently
Payroll records and summaries	10 years
Personnel files (terminated employees)	7 years
Purchase orders	3 years
Retirement and pension records	Permanently
Sales records	10 years
Scrap and salvage records	10 years
Subsidiary ledgers	10 years
Tax returns and worksheets and other documents relating to determination of tax liability	Permanently
Timesheets and cards	10 years
Trademark registrations and copyrights	Permanently
Volunteer records	3 years
Voucher register and schedules	10 years
Withholding tax statements	7 years

All permitted document destruction shall be halted if the organization is being investigated by a governmental law enforcement agency, and routine destruction shall not be resumed without the written approval of legal counsel or the Executive Director.

Checks should be filed with the papers pertaining to the underlying transaction

Donation records include a written agreement between the donor and the charity with regard to any contribution, an email communication or notes of or recordings of an oral discussion between the charity and the donor where the representative of the charity made representations to the donor with regard to the contribution on which the donor may have relied in making the gift.

This policy was issued by Executive Director and board secretary John Kaehny on behalf of the board of directors January 15, 2010.

John Kaehny
Executive Director
Secretary of the Board of Directors