

TAMPA VA RESEARCH AND EDUCATION FOUNDATION, INC.

Standard Operating Procedure TVAREF SOP – 08 – Information Management Policy

Original Date – April 4, 2011

Record Retention and Document Destruction Policy (based on National Center for Nonprofit Associations policy)

TVAREF shall retain records for the period of their immediate or current use, unless longer retention is necessary for historical reference or to comply with contractual or legal requirements. Records and documents outlined in this policy includes paper, electronic files (including e-mail) and voicemail records regardless of where the document is stored, including network servers, desktop or laptop computers and handheld computers and other wireless devices with text messaging capabilities.

In accordance with 18 U.S.C. Section 1519 and the Sarbanes Oxley Act, TVAREF shall not knowingly destroy a document with the intent to obstruct or influence an "investigation or proper administration of any matter within the jurisdiction of any department agency of the United States . . . or in relation to or contemplation of such matter or case." If an official investigation is underway or even suspected, document purging must stop in order to avoid criminal obstruction.

In order to eliminate accidental or innocent destruction, TVAREF has the following document retention requirements.

Type of Document	Minimum Best Practice Requirement
Accounts receivable & payable ledgers & schedules	7 years
Affirmative Action Plan* - (EO 11246, Vietnam Era Veterans Readjustment Act and the Rehabilitation Act of 1973)	Updated annually then 1 year after expiration of plan
Articles of Incorporation, charter, bylaws, minutes and other incorporation records	Permanently
Audit reports, Financial Statements (yearend): general/private ledgers, trial balance, journals	Permanently
Bank Reconciliation	3 years
Bank statements, deposit records, electronic fund transfer documents, & cancelled checks	3 years
Chart of accounts	Permanently
Checks (for important payments & purchases)	Permanently
Contracts, mortgages, notes and leases (expired)	7 years
Contracts (still in effect)	Permanently
Correspondence (general)	3 years
Correspondence (legal and important matters)	Permanently
Correspondence (with customers and vendors)	2 years
Deeds, mortgages, and bills of sale	Permanently
Depreciation schedules	Permanently

Donations	7 years
EEOC reports	Permanently
Employee demographic info & compensation records* (Davis-Bacon Act, Service Contract Act & Walsh-Healy Public Contracts Act)	3 years
Employment applications* (depending on the # of employees, employers must retain applications & other personnel records relating to hires, rehires, tests, promotions, transfers, demotions, selection for training, layoff, recall, termination or discharge) (Civil Rights Act of 1964, Title VII, ADA, ADEA)	3 year from making the record or taking the personnel action
Expense Analyses/expense distribution schedules	7 years
Garnishments	7 years
Grants (un-funded)	1 year
Grants (funded)	7 years after closure
I-9's*	3 years after date of hire or 1 year after termination
Insurance Policies (expired)	3 years
Insurance records, current accident reports, claims, policies, etc.	Permanently
Internal audit reports	3 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 employee's leave* (Equal Pay Act, 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
Purchase orders	7 years
Retirement and pension records including Summary Plan Descriptions* (ERISA)	Permanently
Tax returns and worksheets	Permanently
Timesheets	7 years
Trademark registrations and copyrights	Permanently
Withholding tax statements* (FICA, FUTA, Federal Income)	7 years
Workers compensation documentation	10 years after 1 st closure