



TU Document Retention Policy

Ideal for use as a template for chapters/ councils

Introduction

Efficient management of records is essential for all Trout Unlimited (TU) entities. Organized records save time and resources. Proper retention, maintenance, and disposal of records:

- allow efficient response to business requirements
- ensure contractual and regulatory compliance
- fulfill statutory requirements
- position TU, its chapters or councils to respond to legal claims, if any arise

Remember that all records may be subject to review by other parties. As such, staff and volunteers should exercise good judgment when creating and distributing TU related records, regardless of the method of communication.

Statement of Retention Policy

1. The organization's retention policy is to maintain all records for a minimum period of one (1) year or as otherwise specified on the attached schedule.
2. This one year time period (as well as the other time periods in the attached schedule) runs from the time the project, business transaction, or other work matter ends, not from the time the document was created. For example, correspondence related to a stream restoration project should be kept for a period of one year after the project is completed.
3. When records have been maintained for the specified time period, they are to be destroyed in an appropriate manner.
4. The time periods in the attached schedule are intended to be the default policy, and not universally applicable. Records may be kept for longer, if required by law or contract or, in the best business judgment of the responsible party it is in the interest of the organization to keep the records for longer.
5. This organization basis all of its retention policies on well reasoned business considerations and does not intend to destroy any document that is relevant to potential litigation or governmental audits or investigations.
6. Any governmental- or court-ordered modification of this Records Retention policy shall be immediately adopted, unless the organization is otherwise advised by the General Counsel.

Definition of "Records"

As used in this policy, the term "records" broadly refers to all information generated and received by TU, regardless of the medium of transmission or storage (e.g., reports, e-mail, correspondence, voice-mail, and graphics).

Closing Projects/Grants

Upon the completion of major projects with associated grant agreements, all materials relating to the project/grant should be organized and retained – including any original financial documents, funding agreements, vendor contracts, plans, photos, press releases, and significant correspondence.

Records Retention Periods and Schedules

Retention periods vary according to the types of records. Records should be retained for the length of time, whichever is the longest, as required by law. A limited number of records are subject to statutorily required minimum periods of retention, such as specific records related to tax, employment, and the environment. Records should be kept for as long as appropriate and necessary, even though not mandated by law. For example, records should be kept for longer if required by contract or other agreement, or if the responsible TU designee in the exercise of reasonable business judgment concludes that the interests of the organization are served by keeping them.

Documents that are continually used for informative purposes or references may be kept for as long as used or needed. These include research memoranda, reports, legal cases or memoranda, articles, scientific papers, continuing education materials, or similar documents.

Disposal of Records

Unnecessary records should be disposed of in the ordinary course of business. They should not be accumulated because they impede prompt retrieval of useful records.

Any emails concerning personnel decisions should be disposed of once the Human Resource Department has confirmed receipt of final documents relating to the decision.

Regular Compliance Review

In general, staff and volunteers should review records during the ordinary course of business to comply with this policy. In addition, you should schedule an annual compliance review, during which all personnel should be instructed to systematically review their records to ensure compliance with this policy.

When in Doubt

If you are in doubt how long to retain records or retain records permanently ask the TU Chief Financial Officer or General Counsel.

RECORDS RETENTION SCHEDULE

RECORDS	PERIOD RETENTION
<u>Accounting and Clerical</u>	--
Accounts Payable Invoices	7
Bank Statements and Reconciliations	7
Books of Original Entry (Cash Receipts, Cash Disbursements, General Journal, Sales Journal, Standard Journal, Purchase Journal, and Inventory and Cost of Sales Analysis)	7
Budgets and Supporting Workpapers	3
Cancelled Checks	7
Capital Asset Acquisition Records	Permanent
Claim Files When Settled	3
Correspondence regarding legal matters	Permanent
Credit Card Sales Drafts	7
Deposit Slips	7
Depreciation and Amortization of Fixed Asset Schedules	Permanent
Financial Statements	Permanent
• Certified by Public Accountant and/or Annual	Permanent
• Monthly, Quarterly (<i>internal</i>)	7
General Ledgers	Permanent
Income Tax Returns and Supporting Documents	Permanent
Other Tax Returns (Sales Tax, Property Tax, State Annual Reports, Franchise Tax, etc.)	7
Purchase Orders	7
Rental and Retail Refunds	7
<u>Payroll and Related Records</u>	7
<u>Personnel Records</u>	
Disability and Sick Benefits Records	7
Employment Applications (<i>after termination</i>)	3
Group Insurance Records (<i>after termination</i>)	7
Individual Employee Personnel File (<i>after termination</i>)	7
INS Form I-9	7
Occupational Injury and Illness Log	7
<u>Corporate Records</u>	--
Business Insurance Policies (<i>after expiration</i>)	3
Bylaws	Permanent
Certificates of Incorporation	Permanent
Charter	Permanent
Contracts and Agreements (<i>after cancellation or termination</i>)	7
Deeds	Permanent
Leases (<i>after expiration or cancellation</i>)	7
Licenses for Business	Current
Minutes of Board Meetings, Resolutions	Permanent