

LUM Retention Schedule

File Category	Title/Description	Retention Period
Corporate Records	Bylaws and Articles of Incorporation	Permanent
	Board and committee meeting agendas and minutes	Permanent
	Conflict-of-interest disclosure forms	CY+4 years
Accounting Records	Audit records and reports	CY+10 years
	Accounts Payable Journals	CY+7 years
	Budgets	CY+7 years
	Expense Records	CY + 7 years
	Reports	CY+ 7 years
	Financing/Loan/Line of Credit	Term + 6 years
	Invoices	CY + 7 years
	Financial statements	Permanent
	Chart of Accounts	Permanent
	Capital expenditure vouchers	Life of Item + 10 years
	Vouchers (payment to vendors)	CY + 7 years
	Check register and checks	CY+7 years
	Financial statements (year-end)	Permanent
	Payroll records	CY+7 years
	Accounts Receivable Reports	CY + 7 years
	General ledgers and journals (includes bank reconciliations)	CY+7 years
	Equipment files and maintenance records	CY+7 years after disposition

	Bank deposits and statements	CY+7 years
	Contracts and agreements	CY+7 years after all obligations end
	Correspondence- general	CY+3 years
Tax	Determination Letter from IRS, and correspondence relating to it	Permanent
	Tax returns	Permanent
	IRS Forms 990s	Permanent
Insurance Records	Insurance Policies	Permanent
	Hold Harmless Waivers	CY+2 years
	Policies-- claims-made type	Permanent
	Accident reports	CY+7 years
	Safety (OSHA) reports	CY+7 years
	Accident Reports/Claims (settled)	CY+7 years
Real Estate	Real estate deeds, mortgages, bills of sale	Permanent
	Leases	7 years after all obligations end
Human Resources	Employee personnel files	7 years after employment ends
	Complaint Logs	CY+10 years
	Corrective Actions	CY+10 years
	Employee handbooks	Permanent
	Workers comp claims (after settlement)	CY+7 years
	Employee orientation and training materials	CY+7 years after use ends
	Employment applications	CY+3 years
	IRS Form I-9 (store separate from personnel file)	Greater of 1 year after end of service, or three years

Communications (Public)	Press releases/public statements	CY + 7 years
	News articles	CY + 7 years
Technology	Software licenses and support agreements	CY+7 years after all obligations end

Records Retention Policy*

1. Electronic Documents and Records.

Electronic documents will be retained as if they were paper documents. Therefore, any electronic files 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 e-mail 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.

2. Emergency Planning.

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

3. Document Destruction.

The 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. The organization will review its documents on file once per year, in the first quarter of the year, and will destroy records and documents that have surpassed their retention period.

Document destruction will be suspended immediately, upon any indication of an official government investigation or when a lawsuit is filed or appears imminent. Destruction will be reinstated upon conclusion of the official government investigation or the resolution of the imminent or filed lawsuit.

4. Compliance.

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

*Suggested policy language to be approved by board of directors.