

F3 – Policies - Record Retention and Document Destruction Policy

The District 742 Local Education Activities Foundation (LEAF) shall retain records for the period of their immediate or current use, unless longer retention is necessary for historical reference or to comply with contractual or legal requirements.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-mails), 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.

A LEAF employee or board member 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.

The LEAF Executive Director is responsible to retain records or designate appropriate board members to retain records.

In order to eliminate accidental or innocent destruction, LEAF has the following document retention requirements:

<u>Type of Document</u>	<u>Best Practice Requirement</u>	<u>Who?</u>
Accounts receivable & payable ledgers & schedules	7 Years	Ex. Dir
Articles of incorporation, charter, bylaws, and other incorporation records	Permanently	Ex. Dir
Audit reports, year end financial statements, general ledgers, trial balance, journals	Permanently	Ex. Dir
Bank Reconciliations	3 Years	Ex. Dir
Bank statements & deposit records	3 Years	Ex. Dir
Chart of accounts	Permanently	Ex. Dir
Expired contracts, mortgages, notes, and leases	7 Years	Ex. Dir

Contracts (still in effect)	Permanently	Ex. Dir
<u>Type of Document</u>	<u>Best Practice Requirement</u>	
Correspondence (general)	3 Years	Ex. Dir
Correspondence (legal and important matters)	Permanently	Ex. Dir
Correspondence (with customers and vendors)	2 Years	Ex. Dir
Deeds, mortgages, and bills of sale	Permanently	Ex. Dir
Depreciation schedules	7 Years	Ex. Dir
Donations	7 Years	Ex. Dir
Employee demographic info & compensation records	3 Years	Ex. Dir
Expense analyses/expense distribution schedules	7 Years	Ex. Dir
Garnishments	7 Years	Ex. Dir
Grants (un-funded)	1 Year	Ex. Dir
Grants (funded)	7 Years	Ex. Dir
Loan documents and notes	Permanently	Ex. Dir
Meeting Minutes	7 Years	Ex. Dir
Payroll records	7 Years	Ex. Dir
Personnel files	7 Years after termination	Ex. Dir
Tax returns and worksheets	7 Years	Ex. Dir
Trademark registrations and copyrights	Permanently	Ex. Dir

***Adopted: December 2008
Reviewed and Updated 2021***