

NORTH DALLAS SHARED MINISTRIES
RECORD RETENTION AND DESTRUCTION POLICY

PURPOSE

The purpose of this policy is to ensure that necessary records and documents of North Dallas Shared Ministries (NDSM) are adequately protected and maintained and to ensure that records that are no longer needed by NDSM are discarded at the proper time.

POLICY

The attached table is the record retention schedule that is approved as the initial maintenance, retention and disposal schedule for physical records of NDSM. The Executive Director is the officer in charge of the administration of this policy and the implementation of processes and procedures to ensure the record retention schedule is followed. The Executive Director is also authorized to make modifications to the record retention schedule to ensure that it is in compliance with local, state and federal laws.

Type of Document	Minimum Requirement
Accounts payable ledgers and schedules	7 years
Audit reports	Permanently
Bank reconciliations	2 years
Bank statements	3 years
Checks (for important payments and purchases)	Permanently
Contracts, mortgages, notes, and leases (expired)	7 years
Contracts (still in effect)	Contract period
Correspondence (general)	2 years
Correspondence (legal and important matters)	Permanently
Correspondence (with customers and vendors)	2 years
Deeds, mortgages, and bills of sale	Permanently
Depreciation schedules	Permanently
Duplicate deposit slips	2 years
Employment applications	3 years
Expense analyses/expense distribution schedules	7 years
Year-end financial statements	Permanently
Insurance records, current accident reports, claims, policies, and so on (active and expired)	Permanently
Internal audit reports	3 years
Inventory records for products, materials, and supplies	3 years
Invoices (to customers, from vendors)	7 years
Minute books, bylaws, and charter	Permanently
Patents and related papers	Permanently
Payroll records and summaries	7 years
Personnel files (terminated employees)	7 years
Retirement and pension records	Permanently
Tax returns and worksheets	Permanently
Timesheets	7 years
Trademark registrations and copyrights	Permanently
Withholding tax statements	7 years