

Battle Born Veterans Services Inc. (BBVS)

Document Retention and Destruction Policy

Purpose

In accordance with the Sarbanes-Oxley Act, which makes it a crime to alter, cover up, falsify, or destroy any document with the intent of impeding or obstructing any official proceeding, this policy provides for the systematic review, retention and destruction of documents received or created by (BBVS) in connection with the transaction of organization business. This policy covers all records and documents, regardless of physical form, contains guidelines for how long certain documents should be kept and when records may be destroyed. The policy is designed to ensure compliance with federal and state laws and regulations, to eliminate accidental or innocent destruction of records and to facilitate (BBVS) operations by promoting efficiency and freeing up valuable storage space.

Document Destruction

The Document Retention and Destruction Policy of (BBVS) identifies the record retention responsibilities of staff, volunteers, members of the board of directors, and outsiders for maintaining and documenting the storage and destruction of the organization's documents and records.

The organization's staff, volunteers, members of the board of directors, committee members and outsiders (independent contractors via agreements with them) are required to honor the following rules:

- a. Paper or electronic documents indicated under the terms for retention in the following section will be transferred and maintained by the Chief Operating Officer or Accountant.
- b. No paper or electronic documents will be destroyed or deleted if pertinent to any ongoing or anticipated government investigation or proceeding or private litigation (check with legal counsel or the human resources department for any current or foreseen litigation if employees have not been notified); and
- c. No paper or electronic documents will be destroyed or deleted as required to comply with government auditing standards (Single Audit Act).

Document Retention

Battle Born Veterans Services Inc. follows the document retention procedures outlined below. Documents that are not listed, but are substantially similar to those listed in the schedule will be retained for the appropriate length of time.

Type of Document

Minimum Requirement

Accounts payable ledgers and schedules

7 years

Audit reports

7 Years

Bank reconciliations

2 years

Bank statements

3 years

Contracts, mortgages, notes, and leases (expired)

3 years

Contracts (still in effect)

Contract period + 3 Years

Depreciation schedules

7 Years

Duplicate deposit slips

2 years

Employment applications

3 years

Employment Records, Personnel files (terminated employees)

6 years

E-mail – E-mail that needs to be saved should be printed in hard copy and kept in the appropriate file or downloaded to a computer file and kept electronically

Retention depends on the Subject Matter of the e-mail, as covered elsewhere in this policy.

Year-end financial statements

7 Years

Insurance records, current accident reports, claims, policies, and so on (active and expired)

7 Years

Internal audit reports

3 years

Invoices (to customers, from vendors)

7 years

Minute books, bylaws, IRS Determination Letter and charter

Permanently

Patents and related papers

Permanently

Payroll records and summaries

7 years

Retirement and pension records

Permanently

Tax Records, returns and worksheets

7 Years

Timesheets

7 years

Trademark registrations and copyrights

Permanently

Withholding tax statements

7 years

Failure to comply with this policy may result in punitive action against the employee, including suspension or termination. Questions about this policy should be referred to the Chief Operating Officer or the President/Owner of Battle Born Veterans Services Inc.

5/11/2013