

SALINA AREA UNITED WAY
Document Destruction Policy
Approved November 18, 2014

Salina Area United Way acknowledges its responsibility to preserve information relating to litigation, audits and investigations. The Sarbanes-Oxley Act of July 30, 2002, makes it a crime to alter, cover up, falsify or destroy any document or written evidence (including electronic) with the intent to impair the integrity or availability of the document or written evidence for use in an official legal proceeding involving Salina Area United Way. Failure on the part of employees to follow this policy can result in possible civil and criminal sanctions against Salina Area United Way and its employees and possible disciplinary action against responsible individuals (up to and including termination of employment).

Each employee has an obligation to contact the Board Treasurer of a potential or actual litigation, external audit, investigation or similar proceeding involving Salina Area United Way that may have an impact as well on the approved records retention schedule. Recognizing that Salina Area United Way does routinely destroy documents which are no longer deemed to be needed in connection with the operations of Salina Area United Way, no person shall be in violation of this policy unless the action taken by such person involves one or more specific legal proceedings involving Salina Area United Way, and the person has direct knowledge of the existence of such legal proceedings.

Recognizing that a risk is incurred any time a readable record in any format leaves the premises, Salina Area United Way has opted to use an in-house shredding method as the means for destroying outdated documents. All legal documents, policies, and other financial records need to have prior approval from the Executive Director before destroying.

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Document Retention

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The formal record retention policy of Salina Area United Way is as follows:

<u>Type of Record</u>	<u>Retention Period (years)</u>	<u>Type of Record</u>	<u>Retention Period (years)</u>
<u>ACCOUNTING</u>		<u>ACCOUNTING (continued)</u>	
Financial Auditor's Reports	Permanent	Subsidiary Ledgers	7
Bank Deposit Slips	7	(accounts receivable, accounts payable, etc.)	
Bank Statements, Reconciliations	7	Timecards and Daily Time Reports	7
Bills of Lading	3		
Budgets	7	<u>CORPORATE RECORDS</u>	
Canceled Checks		Articles of Incorporation	Permanent
General	7	Bylaws	Permanent
Payroll	7	Capital Stock and Bond Records	Permanent
Taxes (payroll related)	7	Contracts and Agreements	Permanent
Taxes (important payments)	Permanent	(government construction, partnership, employment, labor, etc.)	
Cash Disbursements Journal	Permanent	Copyrights and Trademark Registration	Permanent
Cash Projections	3	Legal Correspondence	Permanent
Cash Receipts Journal	Permanent	Minutes	Permanent
Contracts - Purchase & Sales	7+ (after expired)	Mortgages and Note Agreements	Permanent
Credit Memos	3	Patents and Related Papers	Permanent
Depreciation Records	Permanent	Personnel Files ⁽²⁾	Permanent
Employment Applications	1 (after hire)	Correspondence	
Employee Expense Reports	7	General	2
Employee Payroll Records	15	Legal/Important	Permanent
Financial Statements	Permanent	<u>INSURANCE</u>	
Freight Bills	3	Accident Reports	Permanent
General Journal	Permanent	Fire Inspection Reports	Permanent
General Ledger	Permanent	Group Disability Records	Permanent
Internal Audit Report	Permanent	Insurance Policies	Permanent
Internal Work Orders	3	Safety Records	7
Inventory Lists	7	Settled Insurance Claims	Permanent
Invoices	7	<u>TAXES</u>	
Sales & Cash Register Tapes	3	Tax Returns and Canceled Checks	Permanent
Purchases (merchandise)	3	(federal, state and local)	
Purchases (permanent assets)	3+	Sales and Use Tax Returns	Permanent
Payroll Journal	7	Payroll Tax Returns	Permanent
Pension/Profit Sharing	Permanent	Information Returns	Permanent
Plan and Trust Agreement	Permanent		
Actuarial Reports	Permanent		
IRS Approval Letter	Permanent		
Petty Cash Vouchers	3		
Production and Sales Reports	3		
Purchase Journal	Permanent		

- (1) Unless otherwise noted, all retention periods begin with filing the tax return to which the document applies.
 If the statute of limitations concerning a tax year is extended, retentions should be extended accordingly.
- (2) Employee records of exposure to workplace hazards must be retained 30 years after employment.
- + Retention periods begin after termination, expiration, disposal, etc.

This document retention policy meets the requirements of the Sarbanes-Oxley Act.