

Westchester Putnam School Boards Association Document Retention and Destruction Policy

This document retention and destruction policy is intended to promote compliance with applicable laws, rules and regulations, reduce unnecessary costs and to promote the proper treatment of corporate records of the Westchester Putnam School Boards Association (“WPSBA”).

Section 1. General Guidelines.

Unnecessary records -- those that are no longer needed for the operation of the business or required by law -- should be eliminated from the files. The cost of maintaining records is an expense that can grow unreasonably if unnecessary documents are maintained. Voluminous records also make document retrieval more difficult.

Several categories of documents that warrant special consideration are identified in Section 3 below and minimum retention periods are established. For documents not included in the identified categories, the retention period should be determined primarily by the application of the general guidelines in this policy, as well as the exception for litigation relevant documents and any other pertinent factors.

Section 2. Exception for Litigation Relevant Documents.

WPSBA expects all officers, directors and employees to comply fully with this records retention and destruction policy, provided that all officers, directors and employees should note the following general exception to any stated destruction schedule: If the officer, director or employee believes, or is informed by WPSBA, that WPSBA records are relevant to litigation, or potential litigation (i.e., a dispute that could result in litigation), then the officer, director or employee must preserve those records until it is determined that the records are no longer needed. This exception supersedes any previously or subsequently established destruction schedule for all WPSBA records.

Documents requested and subpoenaed by legally authorized personnel will be provided within five business days or as required by the subpoena. The President or Executive Director will authorize provision. No documents will be concealed, altered or destroyed with the intent to obstruct the investigation or litigation.

Section 3. Minimum Retention Periods for Specific Categories.

(a) Organizational and Corporate Documents. WPSBA shall retain permanently all organizational and corporate records, including WPSBA’s Articles of Incorporation, By-Laws, IRS Form 1023 (Application for Exemption), IRS Determination Letter, policies, resolutions, board meeting minutes, documents establishing WPSBA’s sales tax exemption status, and any annual corporate filings. WPSBA shall retain for three years all other Board and Board Committee materials.

(b) Tax Records. WPSBA shall retain for seven years from the date of filing the applicable return all tax records including documents concerning payroll, expenses, proof of contributions made by donors, accounting procedures, and other documents concerning WPSBA revenues.

(c) Employment Records/Personnel Records. WPSBA shall retain permanently: all employee offer letters, confirmation of employment letters, benefits descriptions per employee, and retirement and pension records. WPSBA shall retain for seven years after an employee's termination or resignation: the employee's application, resume, job description, performance goals, and records of promotions, demotions, reprimands and termination. WPSBA shall retain for five years: workers' compensation records and salary ranges per job description. WPSBA shall retain for three years employment applications of those not hired.

(d) Press Releases/Public Filings. WPSBA shall retain permanently copies of all press releases and publicly filed documents.

(e) Legal Files. Legal counsel should be consulted to determine the retention period of particular documents, but legal documents should generally be maintained for a period of ten years.

(f) Management Plans, Marketing and Donor/Funding Documents. WPSBA shall retain for seven years final copies of: strategic plans, staffing, marketing and sales documents, grant applications, donor lists and donor acknowledgements.

(g) Contracts, Correspondence and Electronic Mail. WPSBA shall permanently retain all insurance, employee, construction, loan and mortgage contracts. WPSBA shall retain for seven years beyond the life of the agreement all other vendor contracts and warranties. WPSBA shall retain for two years correspondence and email unless the subject of the correspondence or email falls under another category listed elsewhere in this policy requiring a longer retention period. E-mail that needs to be retained should be either printed and kept in the appropriate hard copy file or downloaded and kept on appropriate electronic storage media.

(h) Banking and Accounting. WPSBA shall permanently retain its general ledger, chart of accounts and financial statements. WPSBA shall retain for seven years: accounts payable ledgers and schedules, bank reconciliations, bank statements, deposit slips and checks. WPSBA shall retain for three years petty cash documents and credit card receipts.

(i) Insurance. WPSBA shall permanently retain all insurance records including current and expired insurance policies (including property, D&O, Workers' Compensation, General Liability, etc.), accident reports, claims, disbursements and denials.

(j) Audit Records. WPSBA shall permanently retain all external audit reports. WPSBA shall retain for three years all internal audit reports.

Approved: June 14, 2012