

RECORD RETENTION POLICY

Description of record(s)	Manner of record keeping	Disposition
I. Corporate/ organizational records:		
Incorporation documents including articles of incorporation, bylaws, and related documents	Store in corporate record book.	Permanent
Tax-exemption documents including application for tax exemption (IRS Form 1023), IRS determination letter, and any related documents	Store in corporate record book.	Permanent. Federal law requires copies of these documents to be held at organization's headquarters office. These records must be available for public inspection upon request.
Meeting/board documents including agendas, minutes and related documents	Compile & file records on yearly basis; Store in corporate record book.	Permanent Care should be taken to include only necessary information in these documents.
II. Financial records:		
Year end Treasurer's financial report/statement	Store in corporate record book.	Permanent
Treasurer's reports, periodic	Compile & file records on yearly basis.	Three Years. Store w/financial records. Destroy after three years.
Bank statements, canceled checks, check registers, investment statements, and related documents	Compile & file records on a yearly basis.	Seven Years. Store w/financial records. Destroy after seven years.
Annual information returns (IRS Forms 990)	Federal law requires that the three most recent years returns be kept in the organization's headquarters office and be made available for public inspection upon request.	Seven Years. Store w/financial records. Destroy after seven years.
III. Grant records		
Grant applications	Compile & file records on yearly basis	Three Years. Store with Grant records. Destroy after three years.
Grant recipient information, including names, addresses and school attending	Compile & file applications on yearly basis. Add names to list of past recipients. List should include names, addresses, school attending when grant received, and year in which grant received	Permanent. List of past recipients should be kept in corporate record book. Additional recipient information including complete applications should be filed in a permanent grant information file
Selection committee records, including selection criteria used and other documentation regarding the selection process	Compile & file records on yearly basis.	Three Years. Store with Grant records. Destroy after three years.

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Pfau Englund Nonprofit Law, P.C. provides high quality, affordable, legal services for a wide variety of nonprofit organizations. Please contact us if you would like to engage our firm to assist you with the legal needs of your nonprofit organization. Admitted in the District of Columbia and Virginia. Practice otherwise limited to matters and proceedings before federal agencies, such as the IRS.

Pfau Englund Nonprofit Law, P.C.

3213 Duke Street, #622, Alexandria, VA 22314

Voice: 703-304-1204 Email: spfau@nonprofitlaw.com

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