

Astrophysical Research Consortium Document Retention and Destruction Policy

This policy covers all records and documents, regardless of physical form or characteristics, which have been created or received by the Astrophysical Research Consortium (ARC) in connection with the transaction of ARC business.

Electronic Documents. Electronic documents shall be retained as if they were paper documents. Therefore, any electronic files that fall into one of the document types above shall be maintained for the appropriate amount of time.

Document Destruction. ARC is responsible for the ongoing process of identifying those of its records that have met the required retention period and overseeing their destruction. Destruction of the documents may be accomplished by shredding or sending them to the landfill.

Suspending Document Destruction. Upon any indication of an official investigation of ARC by the IRS or any governmental entity, document destruction shall be suspended immediately. Destruction shall be reinstated upon conclusion of the investigation.

Document Retention. ARC shall retain documents for the period of their immediate or current use, unless listed in the following document retention schedule. Documents that are not listed, but are substantially similar to those listed in the schedule, shall be retained for the appropriate length of time.

The following is a partial listing of recommended retention times for several types of corporate records. The list is categorized according to the recommended length of time to retain certain documents. It is not a complete listing but a general overview.

Three Years:

Legal

- Insurance matters: policies, accident reports, fire inspection reports, claims
- Leases (after termination)
- Service contracts (after termination)

Human Resources

- Employment applications for individuals not hired
- Employment applications and related documents for individuals hired—while active plus 3 years
- Individual employee files—while active plus 3 years

All Correspondence

Four Years:

Legal

- Employment tax records

Six Years:

Legal

- Leases—while active plus 6 years
- Contracts and agreements—while active plus 6 years

Seven years or three years beyond the final expenditure report date, whichever is greater:

Accounting

- Accounts payable and receivable ledgers and schedules
- Canceled checks
- Donor contributions (numbered receipts)
- Journals
- Sales invoices
- Bank reconciliations
- Invoices (after payment)
- Monthly financial reports and statements
- Working papers: accounting, financial reports
- Audit reports of accountants
- Depreciation schedules
- End-of-year financial statement

Legal

- Contracts and leases (expired)
- Accident reports (after settlement)

Permanent Records

Accounting

- Checks used for important payments; i.e., taxed, property, etc.
- Tax and information returns and supporting documents (State and Federal)

Legal

- Articles of Incorporation
- Bylaws
- Corporate Charter, constitution
- Deeds and titles
- IRS examinations, rulings comments
- Litigation
- Minutes – board and committees
- IRS exemption application and determination letter
- State tax exemptions
- Insurance records

Contacts. Questions related to the interpretation of this policy should be directed to the ARC Secretary/Treasurer.

Effective Date. November 2009

Revised: November 2013