

Museum of Vanning and Hall of Fame, Inc.
(The Museum)
Document Retention and Destruction Policy

This Document Retention and Destruction Policy identifies the record retention responsibilities of staff, volunteers, members of the board of directors, officers of the corporation and any participating outsiders for maintaining and documenting the storage and destruction of the organization's documents and records.

The Museum staff, volunteers, members of the board of directors, committee members and participating outsiders (independent contractors via agreements with them) are required to honor the following rules. Paper or electronic documents indicated under the terms for retention in the following sections will be transferred and maintained by the Museum corporation's secretary or their duly appointed representative(s).

Document/Record Destruction:

1. All other paper documents than those designated in Retention below may be destroyed after three years.
2. All other electronic documents than those designated in Retention below may be deleted from all individual computers, data bases, networks, and back-up storage after three years.
3. No paper or electronic documents will be destroyed or deleted if pertinent to any ongoing or anticipated government investigation or proceeding or private litigation.
4. No paper or electronic documents will be destroyed or deleted as required to comply with government auditing standards (Single Audit Act).

Document/Record Retention:

In accordance with Florida and Federal statutes, the Museum shall retain those records and documents described below. The following tabulation indicates the minimum requirements for document and record retention, where applicable. In addition, federal awards and other government grants may provide for a longer period than is required by other statutory requirements.

Retain Permanently:

- Articles of Incorporation, by-laws, policies and any addendums
- Audit reports from independent audits
- Corporate resolutions
- Cancelled Checks
- Determination Letter from the IRS and correspondence relating to it
- Financial statements (year-end)
- Insurance policies

Museum of Vanning and Hall of Fame, Inc.
(The Museum)
Document Retention and Destruction Policy

(Retain Permanently cont'd)

- Minutes of Board of Directors meetings
- Real estate deeds, mortgages, bills of sale
- Federal and state tax returns and worksheets
- Records of existence of banking and investment accounts
- Depreciation schedules (if any)
- General ledgers and year-end trial balances and journals
- Legal correspondence and any other correspondence about critical subjects/matters
- Insurance records, accident or damage reports and claims
- Mission statements and strategic plans
- Program of project files
- Property records, appraisals and blueprints
- Training manuals
- Patents and related papers, trademark registrations and copyrights

Retain for Minimum of Seven Years:

- Accident reports
- Accounts receivable, payable, and notes for receivable and payable
- Bank statements, checks, deposit records and reconciliation
- Contracts, mortgages (expired)
- Contracts (until 7 years after expiration)
- Donation Documentation
- Expense Analyses
- Garnishments
- Grants funded (7 years after closure)
- Invoices
- Inventory records
- Payroll records
- Personnel files (terminated employees)
- Purchase orders
- Sales records
- Stock and bond certificates (cancelled)

Museum of Vanning and Hall of Fame, Inc.
(The Museum)
Document Retention and Destruction Policy

(retain for minimum of seven years cont'd)

- vouchers for payments to vendors, employees, etc.
- Withholding tax statements

Three Years and Under:

- General correspondence (2 years)
- Administrative correspondence (3 years)
- Customer and vendor correspondence (2 years)
- Employee demographic records (3 years)
- Grants, unfunded (1 year)
- I-9s (3 years after hire date)
- Insurance policies (3 years after expiration)
- Internal audit reports (3 years)
- Petty cash vouchers (3 years)
- Contracts (for contract period plus 3 years)
- Duplicate deposit slips (2 years)

Storage Guidelines:

There is no specific requirement for how records should be stored. However, all records must be accessible and readable, even decades later. If audited, the Museum must produce all of the required documentation as well as cease the destruction of existing records.

- When storing records, all participants shall err on the side of redundancy. Physical (paper) records should be redundantly backed-up using digital storage methods.
- Care and attention must be taken to ensure the security of all retention systems.

Security:

Only corporate officers or their duly designated appointees shall facilitate the destruction of corporate records in accordance with the above stated guidelines.