



iCAN Document Retention and Destruction Policy

Document Retention and Destruction Policy Purpose

In accordance with the Sarbanes-Oxley Act, which makes it a crime to alter, cover up, falsify, or destroy any document with the intent of impeding or obstructing any official proceeding. This policy provides for the systematic review, retention, and destruction of documents received or created by the International Children's Advisory Network, Inc. (iCAN), hereby known as the 'Organization' in connection with the transaction of organization business. This policy covers all records and documents, regardless of physical form (including electronic documents), contains guidelines for how long certain documents should be kept and how records should be destroyed.

The policy is designed to ensure compliance with federal and state laws and regulations, to eliminate accidental or innocent destruction of records, and to facilitate the Organization's operations by promoting efficiency and freeing up valuable storage space.

Document Retention

The Organization follows the document retention procedures outlined below. Documents that are not listed, but are substantially similar to those listed in the schedule will be retained for the appropriate length of time.

- Corporate Records Periodic Reports to Secretary of State/Attorney General Permanent
- Articles of Incorporation Permanent
- Board Meeting and Board Committee Minutes Permanent
- Board Policies/Resolutions Permanent
- By-laws Permanent
- Construction Documents Permanent
- Fixed Asset Records Life of Fixed Asset
- IRS Application for Tax-Exempt Status (Form 1023) Permanent
- IRS Determination Letter Permanent
- State Sales Tax Exemption Letter Permanent
- Contracts (after expiration) 7 years
- Correspondence (general) 3 years
- Accounting and Corporate Tax Records Annual Audits and Financial Statements Permanent
- IRS 990 Tax Returns Permanent
- General Ledgers 7 Years
- Business Expense Records 7 years

- IRS 1099s 7 years
- Journal Entries 7 years
- Invoices 7 years
- Sales Records (box office, concessions, gift shop) 7 years
- Cash Receipts 7 years
- Credit Card Receipts 7 years
- Bank Records Check Registers 7 years
- Bank Deposit Slips 7 years
- Bank Statements and Reconciliation 7 years
- Electronic Fund Transfer Documents 7 years
- Payroll and Employment Tax Records Payroll Registers 7 years
- State Unemployment Tax Records 7 years
- Earnings Records 7 years
- Garnishment Records 7 years
- Payroll Tax returns 7 years
- W-2 Statements 7 years
- Employee Records Employment and Termination Agreements Permanent
- Retirement and Pension Plan Documents Permanent
- Records Relating to Promotion, Demotion or Discharge 7 years after termination
- Accident Reports and Worker's Compensation Records 5 years
- Salary Schedules 7 years
- Employment Applications 3 years
- I-9 Forms 3 years after termination
- Time Cards NA
- Donor Records and Acknowledgement Letters 7 years
- Grant Applications and Contracts 5 years after completion
- Legal, Insurance and Safety Records Appraisals Permanent
- Copyright Registrations Permanent
- Environmental Studies Permanent
- Insurance Policies Permanent
- Real Estate Documents Permanent
- Stock and Bond Records Permanent Trademark Registrations Permanent
- Leases 6 years after expiration
- OSHA Documents 5 years
- General Contracts 3 years after termination
- Employment Records 1 year after termination
- Electronic Documents and Records Electronic documents are backed up on a regular basis.
- If a user has sufficient reason to keep an email message, the message should be printed in hard copy, and kept in the appropriate file or moved to an "archive" computer file folder.

Emergency Planning

The Organization's records will be stored in a safe, secure, and accessible manner. Documents and financial files that are essential to keeping the Organization operating in an emergency will be

maintained in the Organization's Google share drive which is accessible to members of the Board of Directors.

Document Destruction

The Organization's Treasurer is responsible for the ongoing process of identifying its records, which have met the required retention period and overseeing their destruction. Destruction of financial and personnel-related documents will be accomplished by shredding. Document destruction will be suspended immediately, upon any indication of an official investigation or when a lawsuit is filed or appears imminent. Destruction will be reinstated upon conclusion of the investigation. Compliance Failure on the part of employees or contract staff to follow this policy can result in possible civil and criminal sanctions against the Organization and its employees or contract staff and possible disciplinary action against responsible individuals.