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Retention and Destruction Policy

I. Purpose

By 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 Berdoa International Prayer Ministries in connection with the transaction of organization business.

This policy covers all records and documents, regardless of physical form, and 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, eliminate accidental or innocent destruction of documents, and facilitate the Berdoa International Prayer Ministries' operations by promoting efficiency and freeing up valuable storage space.**

II. Document Retention

Berdoa International Prayer Ministries 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.*

III. Corporate Records

Annual 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 **Permanent**

IRS Application for Tax-Exempt Status (Form 1023/1023EZ) **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**

Depreciation Schedules **Permanent**

General Ledgers **Permanent**

IRS 990 Tax Returns **Permanent**

Business Expense Records **7 years**

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IRS 1099s **7 years**

Journal Entries **7 years**

Invoices **7 years**

Sales Records (box office, concessions, gift shop) **5 years**

Petty Cash Vouchers **3 years**

Cash Receipts **3 years**

Credit Card Receipts **3 years**

Bank Records

Check Registers **Permanent**

Bank Deposit Slips **7 years**

Bank Statements and Reconciliation **7 years**

Electronic Fund Transfer Documents **7 years**

Payroll and Employment Tax Records **7 years**

Payroll Registers **Permanent**

State Unemployment Tax Records **Permanent**

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 **5 years**

Employment Applications **3 years**

I-9 Forms **3 years after termination**

Time Cards **2 years**

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**

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General Contracts **3 years after termination**

IV. Electronic Documents and Records will be retained as paper documents. Therefore, *any electronic files, including records of donations made online*, that fall into one of the document types on the above schedule will be maintained for the appropriate amount of time. *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.* Backup and recovery methods will be tested regularly.

V. Emergency Planning

Berdoa International Prayer Ministries’ records will be stored in a safe, secure, and accessible manner. ***Documents and financial files that are essential to keeping Berdoa International Prayer Ministries operating in an emergency will be duplicated or backed up at least every week and maintained off-site.***

VI. Document Destruction

Berdoa International Prayer Ministries’ Treasurer and Executive Director are 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 the conclusion of the investigation.*

VII. Compliance

Failure on the part of employees to follow this policy can result in possible civil and criminal sanctions against Berdoa International Prayer Ministries and its employees and possible disciplinary action against responsible individuals. **The Treasurer will periodically review these procedures with legal counsel or the organization’s certified public accountant to ensure that they comply with new or revised regulations.**

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