

**United Way of Monmouth County
Record Retention Policy**

In order to comply with all provisions of the Sarbanes-Oxley Act as applied to non-profit organizations and in order to provide direction to the organization as to which documents need to be retained and for what period of time, the United Way of Monmouth County establishes the following policy of record retention for the identified types of documents. This policy will eliminate accidental or innocent destruction. Any questions about the potential destruction of documents should be brought to the attention of the Chief Executive Officer, Chief Financial Officer, or President of the Board of Directions. When in doubt, a document should be retained until advice from counsel can be obtained.

Type of Document	Minimum Requirement
Accounts payable ledgers and schedules	7 years
Audit reports	Permanently
Bank Reconciliations	2 years
Bank statements	3 years
Checks (for important payments and purchases)	7 years
Contracts, mortgages, notes and leases (expired)	7 years
Contracts (still in effect)	Permanently
Correspondence (general)	2 years
Correspondence (legal and important matters)	Permanently
Correspondence (with customers and vendors)	2 years
Deeds, mortgages, and bills of sale	Permanently
Depreciation Schedules	Permanently
Duplicate deposit slips	2 years
Employment applications	3 years
Expense Analyses/expense distribution schedules	7 years
Year End Financial Statements	Permanently
Insurance Policies (expired)	3 years
Insurance records, current accident reports, claims, policies, etc.	Permanently
Internal audit reports	3 years
Inventories of products, materials, and supplies	7 years
Invoices (to customers, from vendors)	7 years
Minute books, bylaws and charter	Permanently
Patents and related Papers	Permanently
Payroll records and summaries	7 years
Personnel files (terminated employees)	7 years
Retirement and pension records	Permanently
Tax returns and worksheets	Permanently
Timesheets	7 years
Trademark registrations and copyrights	Permanently
Withholding tax statements	7 years

Approved by the United Way of Monmouth County Board of Directors June 23, 2009