

East Side Alano Club of Madison, Inc. Document Retention Policy

This policy provides for the systematic review, retention and destruction of documents received or created by the East Side Alano Club of Madison, Inc. in connection with the transaction of any/all business. The 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. This 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 Club's operations by promoting efficiency and freeing up valuable storage space.

Document Retention

East Side Alano Club of Madison, Inc. 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

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 (Any improvements lasting more than one year)	Permanent
IRS Application for Tax-Exempt Status (Form 1023)	Permanent
IRS Determination Letter	Permanent
State Sales Tax Exemption Letter	Permanent
Contracts (after expiration, bank loans, CDFI Grant)	Permanent
Correspondence (general, significant matters, employment, IRS, government, state agencies, including e-mails)	Permanent
Grant Applications and Contracts	5 yrs after completion

Accounting and Corporate Tax Records

Annual Audits and Financial Statements (Monthly Inc/Exp Statements)	Permanent
IRS 990 Tax Returns (2015 first year)	Permanent
Business Expense Records (All paid invoices, contracts)	7 years
IRS 1099s (2014 first year)	7 years
Sales Records (Register tapes, meeting envelopes)	5 years
Donor Records and Acknowledgement Letters	7 years
Member Records	5 years

Bank Records

Check Registers	Permanent
Bank Deposit Slips (Daily spread sheet supports deposit info, daily envelopes, with morning counting sheets)	7 years
Bank Statements and Reconciliation	7 years
Electronic Fund Transfer Documents (Mortgage)	7 years

Payroll and Employment Tax Records

Earnings Records (Stipends monthly log sheets and daily spread sheet)	7 years
---	---------

Legal, Insurance and Safety Records

Appraisals	Permanent
Insurance Policies (any and all due to Statue of Limitations for criminal acts)	Permanent
Real Estate Documents	Permanent

Electronic Documents and Records

Electronic documents will be retained as if they were paper documents. Any electronic files, including records of donations made on line, 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 e-mail message, the message should be printed in hard copy and kept in the appropriate file.

Emergency Planning

East Side Alano Club's records will be stored in a safe, secure and accessible manner. Documents and financial files that are essential to keep the club operating in an emergency will be duplicated and maintained off site.

Document Destruction

The Secretary of the Club 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 the Secretary to follow this policy can result in possible civil and criminal sanctions against the Club. The President will periodically (every two to three years) review these procedures with legal counsel or the Club's CPA to ensure that they are in compliance with new or revised regulations.