



Document Retention Policy

*Version 1.0
February 16th, 2007*

*P.O Box 10643
Raleigh, NC 27605
(919) 460-7900
info@raleighastro.org
<http://raleighastro.org>*

REVISION HISTORY

Version	Date	Author	Revision Description
0.8	16-Jan-07	I. Hewitt	Initial Revision. Submitted for Review.
1.0	16-Feb-07	I. Hewitt	Publish for Review.

APPROVAL RECORD

Approver	Title	Date
Bill Webster	<i>Co-Chairperson</i>	16-Feb-07
Doug Lively	<i>Co-Chairperson</i>	16-Feb-07
Ian Hewitt	<i>Co-Chairperson</i>	16-Feb-07
Mark Lang	<i>Secretary</i>	16-Feb-07
Jim Dellapenna	<i>Treasurer</i>	16-Feb-07

TABLE OF CONTENTS

TABLE OF CONTENTS.....	ii
1. Purpose	- 1 -
2. Scope	- 1 -
3. Document Retention Standards.....	- 2 -
3.1. Document Definition	- 2 -
4. Reference Documents	- 3 -

1. Purpose

Federal Law (Sarbanes-Oxley Act) requires corporations to have a clear written document retention and periodic destruction policy. This is the Raleigh Astronomy Club's (RAC) policy.

2. Scope

This policy applies only to RAC documents. It does not apply to any officer or member's outside concerns.

3. Document Retention Standards

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)	Permanently
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

© 2004 National Council of Nonprofit Associations, Used with Permission

3.1. Document Definition

Documents include physical documents, electronic documents, and e-mails.

4. Reference Documents

No.	Document Title	Author
1.	Code of Conduct	Raleigh Astronomy Club
2.	Whistleblower Policy	Raleigh Astronomy Club