



Records Retention Policy

As a tax-exempt, non-profit organization, record keeping and record retention are very important. Although in many situations the requirements for a profit corporation and non-profit corporation are identical, there are two specific considerations for the non-profit organization to have an established records retention policy.

In order to retain Federal Tax exemption, a non-profit organization must establish that it is organized and operated as to the specified purpose that gave rise to the Internal Revenue grant of a tax exemption. Texas Emergency Nurses Association's non-profit classification is as an "educational" organization (IRS section 501(c)(3)).

Under the federal Sarbanes-Oxley Act (2002), the destruction of documents in the face of a governmental inquiry is a criminal offense and applies to both profit and non-profit companies. Although there have been various state and federal requirements regarding the maintenance of records before Sarbanes-Oxley, it is now of utmost importance to maintain a policy of records retention and be aware of this law in the decision making process for destruction of documents.

The table marked as Attachment A, which is not specifically mandated by state or federal statute does provide a rational order of retention and disposal time-tables suggested by the possibility of disputes within the organization, litigation, and potential for audits by federal or state authorities.

Electronic documents and records that are stored on physical media (hard drives, USB drives, CDs, DVDs, tape back-up, etc.) also need to be destroyed. Destruction of these records can be done by physical obliteration of the media (breaking or physically shredding CDs and DVDs, drilling into a hard drive to destroy it, etc.). Destruction can also be done by electronic shredding of the media by a commercially available program (Norton, McAfee, etc.) or a free program such as Eraser (<http://eraser.heidi.de>) or Darik's Boot-n-Nuke (www.dban.org/download)

All records (whether paper or electronic) that are destroyed must be recorded on a document destruction log before being destroyed. The terms "records" and "records retention" include hard copy paper, computer disks, microfilm, scanned, or digitized copies, magnetic and visual media, and such other electronic communications.

INSTITUTIONAL AND LEGAL RECORDS

Articles of Incorporation	Permanent
Charter	Permanent
Bylaws	Permanent
Policies	Permanent

Minutes of Board MeetingsPermanent
 Minutes of Council MeetingsPermanent
 Minutes of Committee MeetingsPermanent
 State Qualifications of Doing BusinessPermanent
 Document Destruction LogPermanent
 Official Correspondence7 years
 Personnel Files including I-9 recordswhile active + 6 years

FEDERAL TAX RECORDS

Form 990 and supportPermanent
 Form 990-T and supportPermanent
 IRS Exemption Application and Determination LetterPermanent
 State Tax ExemptionsPermanent
 Employee Identification Number (EIN)Permanent

ACCOUNTING & FINANCIAL RECORDS

Accounts Receivable and Subsidiary Ledgers10 years
 Uncollected Accounts10 years
 Accounts Payable and Subsidiary Ledgers10 years
 1099 and other federal forms10 years
 Check Registers10 years
 Description of Accounting System10 years
 General Ledgers and Operating LedgersWhile active + 9 years
 Program Annual Financial ReportsWhile active + 9 years
 Annual Financial Statements & Audit Reports Permanent
 Scholarship Applications (whether awarded or not).....7 Years per ENA policy

LITIGATION RECORDS

ClaimsWhile active + 9 years
 Court documents & RecordsWhile active + 9 years
 Discovery materialsWhile active + 9 years
 Settlement documentsWhile active + 9 years

INSURANCE RECORDSPermanent

Property & Liability PoliciesWhile active + 12 years
 Insurance claims documentation

BANK RECORDSWhile active + 12 years

Bank, Brokerage, Investment Accounts Statements7 years
 Wire Transfer Records7 years
 Bank Reconciliation's & Support7 years
 Canceled Checks7 years
 Cash Receipts.....7 years

All other communications and records not identified in this listing should be retained as a minimum while active plus six years.