

**RIDGEWOOD EDUCATION FOUNDATION
DOCUMENT RETENTION AND DESTRUCTION POLICY
November 12, 2013**

In accordance with Federal Regulations, not-for-profit organizations need to have a policy regarding document retention and destruction covering documents and records that are received or created. These records may be in **physical or electronic** form.

I. Record Retention

The Ridgewood Education Foundation will follow the document retention schedule as outlined below. Documents that are not listed but are substantially similar will be retained for the same period of time as the similar document.

Retention Schedule:

Foundation's Document/Record	Time Period	By Whom
Annual Reports to State	Permanent	Treasurer
Tax Returns and Worksheets/990s	Permanent	Treasurer
501C3 Documents	Permanent	Treasurer
Articles of Incorporation	Permanent	Secretary
Board Meetings Minutes	Permanent	Secretary
Board Policies/Resolutions	Permanent	Secretary
By-Laws	Permanent	Secretary
Bank Statements and Reconciliations	7 Years	Treasurer
Investment Account Statements	7 Years	Treasurer
Accounts Payable/Receivable Ledgers	7 Years	Treasurer
Monthly Board Finance Reports	7 Years	Treasurer
Year-end Financial Statements	Permanent	Treasurer
Annual Audit Reports of Accountants	Permanent	Treasurer
Chart of Accounts	Permanent	Treasurer
Checks & Check Registers	7 Years	Treasurer
Bank Deposit Slips	7 Years	Treasurer
Correspondences –general	2 Years	Secretary
Correspondences – legal & important	Permanently	Secretary
Invoices	7 Years	Treasurer
Trademark/Copyrights	Permanently	Secretary
Human Resources Files	7 Years	Secretary
Fixed Asset/Depreciation Schedules	Permanent	Treasurer
State Sales Tax Exempt Letter	Permanent	Treasurer
Grant Applications & Related Correspondences	10 Years	Secretary

All trustees have a responsibility to save and copy the REF email address with correspondences that they initiate.

II. Document Destruction

The Foundation's Executive Committee shall be responsible for destruction of records: if paper, by shredding; if electronic, by deleting. At no time should documents be shredded if there is any indication of an official investigation or when a lawsuit is filed or imminent.

III. Compliance

The Chair of the Governance Committee and the Treasurer of the Board will periodically review these procedures with legal counsel or the organization's certified public accountant to ensure that they are in compliance with new or revised regulations.