

OPHA Document Retention and Destruction Policy



Oak Park
Homes Association™
A Better Place to Live...

Purpose

In accordance with the Sarbanes-Oxley Act, which makes it a crime to alter, cover up, falsify, or destroy any document with the intent of impeding or obstructing any official proceeding, this policy provides for the systematic review, retention and destruction of documents received or created by Oak Park Homes Association (OPHA) in connection with the transaction of organization business. This policy covers all records and documents, regardless of physical form, contains guidelines for how long certain documents should be kept and how records should be destroyed. The policy is designed to ensure compliance with federal and state laws and regulations, to eliminate accidental or innocent destruction of records and to facilitate OPHA's operations by promoting efficiency and freeing up valuable storage space.

Document Retention

OPHA 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
Approvals or Denials of Requests from Members	Permanent
Board Meeting and Board Committee Minutes, including incorporated documents or reports	Permanent
Board Policies/Resolutions	Permanent
By-laws	Permanent
Construction Documents	Permanent
Fixed Asset Records	Permanent
IRS Application for Tax-Exempt Status (Form 1023)	Permanent
IRS Determination Letter	Permanent
Policies and procedures	Permanent
State Sales Tax Exemption Letter	Permanent
Home Improvement documentation	Permanent
Lobbying reports and supporting documentation	10 years
Congressional testimony, judicial hearings and testimony, other testimony before federal or state committees and subcommittees	7 years
Contracts (after expiration)	7 years
Speeches	7 years
Correspondence between OPHA and U.S. Congress and U.S. Courts	5 years
Correspondence (general)	3 years
Property Liens & Lien Satisfactions	3 years

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Legal, Insurance and Safety Records

Appraisals	Permanent
Patent, trademark, registration and copyright records	Permanent
Environmental Studies	Permanent
Insurance Policies	Permanent
Real Estate Documents	Permanent
Stock and Bond Records	Permanent
Trademark Registrations	Permanent
Leases	6 years post-expiration
OSHA Documents	5 years
General Contracts	3 years after termination

Accounting and Corporate Tax Records

Annual Audits and Financial Statements	Permanent
Depreciation Schedules	Permanent
General Ledgers	Permanent
IRS 990 Tax returns	Permanent
Expense records	7 years
IRS 1099s	7 years
Journal entries	7 years
Invoices	7 years
Sales records	5 years
Accounting correspondence	5 years
Budgets	5 years
Petty cash vouchers	3 years
Cash receipts	3 years
Credit card receipts	3 years

Bank Records

Check Registers	Permanent
Bank Deposit Slips	7 years
Bank Statements and Reconciliation	7 years
Electronic Fund Transfer Documents	7 years

Donor Records and Acknowledgement Letters	7 years
Grant Applications and Contracts	5 years after completion

Electronic Documents and Records

Electronic documents will be retained as if they were paper documents. Therefore, any electronic files, including records of donations made online, 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 email message, the message should be printed in hard copy and kept in the appropriate file or moved to an "archive" computer file folder.

Emergency Planning

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OPHA's records will be stored in a safe, secure and accessible manner. Documents and financial files that are essential to keeping OPHA operating in an emergency will be duplicated or backed up at least every week and maintained off site.

Document Destruction

OPHA's Board Secretary is responsible for the ongoing process of identifying its records which have met the required retention period and overseeing their destruction. Destruction of financial paper files will be accomplished by shredding; destruction of non-confidential and non-financial paper files will be accomplished by discarding. Microfilm, microfiche, audio and video files will be destroyed. Electronic documents will be expunged from OPHA's server.

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 elected leaders, volunteers and/or management firm staff members to follow this policy can result in possible civil and criminal sanctions against OPHA and its employees and possible disciplinary action against responsible individuals. OPHA's Board Treasurer or Board Secretary 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.