

<b>Baltimore Research and Education Foundation, Inc.</b>	<b>Record Retention Policy</b>	No.		6
		Effective Date		6/17/2009
		Revision Letter		B
		Final Approval Signature	Approved at the BREF Board meeting, 1/26/2011.	

1.0 Purpose

The purpose of this policy is to establish how long the Baltimore Research and Education Foundation, Inc. (BREF) will retain records.

2.0 Scope

This policy applies to BREF records.

3.0 Policy

3.1 It is the policy of the organization to retain records as required by law and to destroy them when appropriate.

3.2 The destruction of records must be approved via a Records Destruction Request Form. Once the records have been destroyed, a copy of the Records Destruction Request Form will be included in the organization's records destruction log.

3.3 The schedule of the records is as follows:

	<b>Retention Period</b>		<b>Retention Period</b>
Accounts receivable & payable ledgers and schedules	7 years	Garnishments	7 years
Affirmative Action Plan	Annually	Grants (un-funded)	Comply with Federal Regulations
Articles of Incorporation, charter, bylaws, minutes and other incorporation records	Permanently	Grants (funded)	Comply with Federal Regulations
Audit reports, financial statements (year end)	Permanently	I-9s	3 yrs after hire date or 1 yr after termination, whichever is later.
Bank reconciliation	3 years	Insurance policies (expired)	3 years
Bank statements, deposit records, electronic funds transfer documents & cancelled checks	3 years	Insurance records, current accident reports, claims, policies, etc.	Permanently

Chart of Accounts	Permanently		
		Internal audit reports	3 years
Checks for important payments & purchases	Permanently		
		Invoices (to customers, from vendors)	7 years
Contracts, notes and leases (expired)	7 years		
		Inventory records	7 years
Contracts (still in effect)	Permanently		
		OSHA logs	5 years
Correspondence (general)	3 years		
		Patents and related papers	Permanently
Correspondence (legal and important matters)	Permanently		
		Payroll records & summaries, including leave	7 years
Correspondence (with customers & vendors)	2 years		
		Personnel files	7 years after termination
Deeds, mortgages and bills of sale	Permanently		
		Polygraph test results and records	3 years
Depreciation schedules	Permanently		
		Purchase orders	7 years
Donations	7 years		
		Tax returns and worksheets	Permanently
EEOC reports	Permanently		
		Timesheets	7 years
Employee demographic info & compensation records	3 years		
		Withholding tax statements	7 years
Employment applications	3 years		
		Workers compensation documentation	10 years after 1st closure
Expense analyses/expense distribution schedules	7 years		

#### 4.0 Definitions

Forms: Procedures – Attachment A  
BREF Records Destruction Request Form – Attachment B

#### 5.0 Revision History

Revision Date	Revision Letter	Name of Document Author	Description of Change
05/13/2009	A	Heather Riley	Policy is put into approved format.
01/26/2011	B	Shirley Rutledge	Revised grant records retention to comply with VA regulations. Policy approved at the BREF Board meeting, 1/26/2011

Procedures:

The following procedure applies to a records retention schedule:

1. An inventory of records subject to retention policies will be performed.
2. A period of time the records must be retained will be applied to each record on the inventory.
3. The organization will decide which other records will be retained permanently such as Board minutes, annual reports, etc.
4. Records to be destroyed must be subject to an approved Records Destruction Request Form.
5. After records have been destroyed, the Records Destruction Request form will be retained permanently.

**Baltimore Research & Education Foundation  
Record Destruction Request Form**

Requesting Employee: \_\_\_\_\_

Date of Request: \_\_\_\_\_

Name of Record: \_\_\_\_\_

Age of Record: \_\_\_\_\_

Employee Signature: \_\_\_\_\_

Method of Destruction: Trash \_\_\_\_\_ Shredded \_\_\_\_\_

Has the time requirement for retaining this record been met? Yes \_\_\_\_\_ No \_\_\_\_\_

Approval:

Name: \_\_\_\_\_ Title: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

I certify that this destruction has been completed.

Name: \_\_\_\_\_ Witness: \_\_\_\_\_

Signature: \_\_\_\_\_ Signature: \_\_\_\_\_

Date: \_\_\_\_\_ Date: \_\_\_\_\_

**Record items destroyed in the Records Destruction log.**