



## **Museum of New Mexico Foundation Document Retention and Destruction Policy**

### **Document Destruction**

The Document Retention and Destruction Policy identifies the record retention responsibilities of Museum of New Mexico Foundation (MNMF) staff, volunteers, members of the board of trustees, and outsiders for maintaining and documenting the storage and destruction of MNMF's documents and records.

MNMF's staff, volunteers, members of the board of trustees, committee members and outsiders (independent contractors via agreements with them) are required to honor the following rules:

- a) Paper or electronic documents indicated under the terms for retention in the following section will be transferred and maintained by each MNMF dept designated staff. Electronic files will be maintained by IT administrator.
- b) No paper or electronic documents will be destroyed or deleted if pertinent to any ongoing or anticipated government investigation or proceeding or private litigation (check with legal counsel or the human resources department for any current or foreseen litigation if employees have not been notified); and
- c) No paper or electronic documents will be destroyed or deleted as required to comply with government auditing standards (Single Audit Act).

### **Record Retention**

The following table\* indicates the minimum requirements for MNMF's document retention policy:

Type of Document	Minimum Requirement
Accounts payable & receivable ledgers and schedules	7 years
Advocacy Requests	5 years
Audit reports	Permanently
Bank reconciliations	2 years
Bank statements	3 years
Campaign Records (All Major Fundraising Endeavors)	Permanently
Checks (canceled-see exception below)	7 years
Checks (for important payments and purchases)	Permanently
Contracts, mortgages, notes, and leases (expired)	7 years
Contracts (still in effect)	Contract period
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
Development Strategic Plans	Digital
Duplicate deposit slips	2 years
Employment applications	3 years
Endowment Files	Permanently
Expense analyses/expense distribution schedules	7 years
Financial Statements-year end	Permanently
Financial Statements-other	7 years
General Ledger Adjustments	7 years
Gift Agreements-Naming Opportunities	Permanently
Gift Agreements-Pledges-Letter of Intent	7 years after fulfillment
Grants-Funded -Closed	3 years + Digital
Grants-Denied	Digital
Insurance records, current accident reports, claims, policies, and so on (active and expired)	Permanently
Internal audit reports	3 years
Inventory records for products, materials, and supplies	7 years
Investment Statements	7 years
Invoices (to customers, from vendors)	7 years
Legacy Records	Permanently

Type of Document	Minimum Requirement
Minute books, bylaws, and charter	Permanently
Memorandum of Understanding (MOU)	Permanently
Patents and related papers	Permanently
Payroll records and summaries	7 years
Personnel files (terminated employees)	7 years
Policy Manual	Permanently
Property appraisals by outside appraisers/Property Records	Permanently
Retirement and pension records	Permanently
Strategic Plans	Digital-Permanently
Studies/Survey's	Digital-Permanently
Tax returns and worksheets	Permanently
Timesheets	7 years
Trademark registrations and copyrights	Permanently
Training Manuals	Permanently
Withholding tax statements	7 years
Year End Trial Balance	Permanently

## Resources

- National Council of Nonprofits [www.councilofnonprofits.org](http://www.councilofnonprofits.org)
- Board Source Record Retention and Document Destruction Policy - Download 4 Samples (E-Policy Sampler) [www.boardsource.org/Bookstore.asp?Type=epolicy&Item=1071](http://www.boardsource.org/Bookstore.asp?Type=epolicy&Item=1071)
- Independent Sector [www.independentsector.org/issues/sarbanesoxley.html](http://www.independentsector.org/issues/sarbanesoxley.html)
- AICPA Management of an Accounting Handbook - 2003 and IRS Appendix D document [www.cpa2biz.com/AST/Main/CPA2BIZ\\_Primary/PracticeManagement/PracticeAdministration/PRD\\_OVR\\_PC-090407/PC-090407.jsp](http://www.cpa2biz.com/AST/Main/CPA2BIZ_Primary/PracticeManagement/PracticeAdministration/PRD_OVR_PC-090407/PC-090407.jsp)
- Guide to Record Retention Requirements in the Code of Federal Regulations: Contact the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402-9325 or from CCH, Inc. at [www.onlinestore.cch.co](http://www.onlinestore.cch.co)

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