

Texas Emergency Nurses Association Records Retention Policy

- A. 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:
 - a. 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)).
 - b. 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.
- B. 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.
- C. 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)
- D. 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.

ATTACHMENT A RECORDS RETENTION POLICY

INSTITUTIONAL AND LEGAL RECORDS

1. Articles of Incorporation	Permanent
2. Charter	Permanent
3. By-Laws	Permanent
4. Policies	Permanent
5. Minutes of Board Meetings	Permanent
6. Minutes of Council Meetings	Permanent
7. Minutes of Committee Meetings	Permanent
8. State Qualifications of Doing Business	Permanent
9. Document Destruction Log	Permanent
10. Official Correspondence	7 years
11. Personnel Files including I-9 records	While active + 6 years

FEDERAL TAX RECORDS

1. Form 990 and support	Permanent
2. Form 990-T and support	Permanent
3. IRS Exemption Application and Determination Letter	Permanent
4. State Tax Exemptions	Permanent
5. Employee Identification Number (EIN)	Permanent
ACCOUNTING & FINANCIAL RECORDS	
1. Accounts Receivable and Subsidiary Ledgers	10 years
2. Uncollected Accounts	10 years
3. Accounts Payable and Subsidiary Ledgers	10 years
4. 1099 and other federal forms	10 years
5. Check Registers	10 years
6. Description of Accounting System	10 years
7. General Ledgers and Operating Ledgers	While active + 9 years
8. Program Annual Financial Reports	While active + 9 years
9. Annual Financial Statements & Audit Reports	Permanent
10. Scholarship Applications (whether awarded or not)	7 years (per ENA policy)
LITIGATION RECORDS	
1. Claims	While active + 9 years
2. Court documents & Records	While active + 9 years
3. Discovery materials	While active + 9 years
4. Settlement documents	Permanent
INSURANCE RECORDS	
1. Property & Liability Policies	While active + 12 years
2. Insurance claims documentation	While active + 12 years
BANK RECORDS	
1. Bank, Brokerage, Investment Accounts Statements	7 years
2. Wire Transfer Records	7 years
3. Bank Reconciliation's & Support	7 years
4. Canceled Checks	7 years
5. Cash Receipts	7 years

ALL OTHER COMMUNICATIONS AND RECORDS NOT IDENTIFIED IN THIS LISTING SHOULD BE RETAINED AS A MINIMUM WHILE ACTIVE + 6 YEARS.

Adopted: December, 2012