

Nebraska FFA Foundation Document Retention/Destruction Policy

Document Destruction

The Document Retention and Destruction Policy identifies the record retention responsibilities of staff, volunteers, members of the board of directors, and outsiders for maintaining and documenting the storage and destruction of the organization's documents and records.

Nebraska FFA Foundation staff, volunteers, members of the board of directors, 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 the executive director;
- b. All other paper documents will be destroyed after three years;
- c. All other electronic documents will be deleted from all individual computers, data bases, networks, and back-up storage after one year;
- d. 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
- e. 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 provides the minimum requirements.

Type of Document	Minimum Requirement
Audit reports	Permanently
Bank Reconciliations	2 years
Bank statements	3 years
Check vouchers	5 years
Contracts, mortgages, notes and leases (expired)	7 years
Contracts (still in effect)	Permanently
Correspondence (general)	2 years
Correspondence (legal and important matters)	Permanently
Deeds, mortgages, and bills of sale	Permanently
Depreciation Schedules	Permanently
Duplicate deposit slips	2 years
Employment applications	3 years
General Ledgers	Permanently

Insurance Policies (expired)	3 years
Insurance records, current accident reports, claims, policies, etc.	Permanently
Internal audit reports	3 years
Invoices (to customers, from vendors)	7 years
Minute books, bylaws and charter	Permanently
Patents and related Papers	Permanently
Payroll records and summaries	7 years
Personnel files (terminated employees)	7 years
Retirement and pension records	Permanently
Tax returns and worksheets	Permanently
Timesheets	7 years
Trademark registrations and copyrights	Permanently
Withholding tax statements	7 years
Year End Financial Statements	Permanently
Accounts payable ledger and schedules	7 years
Accounts receivable ledgers and schedules	7 years
Investment records; ledgers, transfer registers, record of interest, options, etc	Permanently
Charts of accounts	Permanently
Journals	Permanently
Property records-including costs, depreciation reserves, end-of-year trial balances, depreciation schedules, blueprints and plans	Permanently
Property appraisals by outside appraisers	Permanently
Contribution records	Permanently
Stock and bond certificates (cancelled)	7 years
Vouchers for payments to vendors, employees, etc (including allowances and reimbursement of employees, officers, etc. for travel & entertainment expenses	7 years

Updated and Adopted by the Board of Directors of the Nebraska FFA Foundation on October 28, 2019

Nebraska FFA Board Secretary:


 Jennifer Wood