

School Nutrition Association of North Carolina

Document Retention and Destruction Policy

The School Nutrition Association of North Carolina (SNA-NC) shall retain records for the period of their immediate or current use, unless longer retention is necessary for historical reference or to comply with contractual or legal requirements.

In order to eliminate accidental or innocent destruction, SNA-NC has the following document retention requirements:

SNA-NC Records Retention Schedule

	<u>Retention Period</u>
Accounts payable ledgers and schedules.....	7 years
Accounts receivable ledgers and schedules.....	7 years
Audit reports of accountants.....	Permanently
Bank Reconciliations.....	3 years
Cash books.....	Permanently
Charts of accounts.....	Permanently
Checks (cancelled, but see exception below).....	7 years
Checks (cancelled for important payments, i.e., taxes; purchases of property; special contracts; etc. Checks should be filed with the papers pertaining to the underlying transaction.).....	Permanently
Contracts and leases (expired).....	7 years
Contracts and leases still in effect.....	Permanently
Correspondence (routine) with members, customers or vendors.....	2 years
Correspondence (legal and important matters only).....	Permanently
Depreciation schedules.....	Permanently
Duplicate deposit slips.....	5 years
Expense analyses and expense distribution schedules.....	7 years
Financial statements (end of year, other months optional).....	Permanently
General and private ledgers (and end of year trial balances).....	Permanently

Insurance policies (expired).....	3 years
Internal audit reports (in some situations, longer retention periods may be desirable).....	3 years
Inventory of equipment list.....	Permanently
Invoices to members and customers.....	7 years
Invoices from vendors.....	7 years
Journals.....	Permanently
Minutes of board meetings, including bylaws.....	Permanently
Payroll records and summaries.....	Permanently
Tax returns and worksheets: revenue agents' reports and other documents relating to determination of income tax liability.....	Permanently
Vouchers for payments to vendors, employees. etc. (Includes: reimbursement of employees, officers, etc., for travel and entertainment expenses.).....	7 years

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Amended version of SNA's Record Retention and Document Destruction Policy

Approved on February 5, 2010
EXECUTIVE BOARD
SCHOOL NUTRITION ASSOCIATION OF NORTH CAROLINA (SNA-NC)