

ICC Austin

**Document Retention Policy**

As approved by the Executive Director, and incorporating all changes through:

**June 1, 2017**

## Revision History

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Date	Author(s)	Summary of Changes
July 2015	Thogersen; Hill; Lassiter	Policy creation

## Review History

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Date	Reviewed by
June 2016	Thogersen, Lassiter, Hill
May 2017	Thogersen, Lassiter, Khalil, Hegar

## External Cross-references

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Section(s)	Policy/Section Referenced

## Introduction

ICC Austin needs to maintain adequate documentation of corporate transactions while minimizing storage costs. To simplify the structure, there are only three retention categories: permanent, 4-year, and 7-year. Documents may be held longer if there is a demonstrated need for them, but in no cases will documents be held for a shorter period of time.

This policy is derived from previous policies which used legal and accounting consultations.

## Policy

1. The following documents will be retained permanently:

- Tax returns and worksheets
- Financial audits
- Real estate purchase, titles, deeds, mortgage, and property records
- Capitalized expenditure documentation
- Board and committee meeting minutes
- Board meeting packets
- Depreciation schedules

2. The following paper documents will be retained for 4 years:

- Member files, contacts, leases, and applications after a member moves out
- Personnel records after an employee has left ICC Austin
- Vendor files, house and central transaction records, and invoices

3. The following paper documents will be retained for 7 years:

- Tax return supporting documentation
- Bank statements and reconciliations
- Payroll and tax documentation
- Manual journal entry documentation
- Insurance policies (property, liability, directors & officers, and workers compensation)

## Procedure

4. Paper files will be collected for fiscal year periods, and be clearly labeled with document type and discard date.
5. Paper document purging will occur after the audit each year.