

American Research Universities Human Resource Institute Operating Policy

Record Retention and Destruction

Approved by Board of Directors September 17, 2019

Purpose

The purpose of this policy is to ensure that necessary records and documents of American Research Universities Human Resource Institute (ARU-HRI) are adequately protected and maintained and to ensure that records that are no longer needed by ARU-HRI or are of no value are discarded at the proper time. This policy is also for the purpose of aiding Board members and Officers of ARU-HRI in understanding their obligations in retaining electronic documents – including e-mail, Web files, text files, sound and movie files, pdf documents, and all Microsoft Office or other formatted files.

Policy

This policy represents the ARU-HRI's policy regarding the retention and disposal of records and the retention and disposal of electronic documents.

Administration

Attached as Appendix A is a Record Retention Schedule that is approved as the initial maintenance, retention and disposal schedule for physical records of ARU-HRI and the retention and disposal of electronic documents. The President is the officer in charge of the administration of this policy and the implementation of processes and procedures to ensure that the Record Retention Schedule is followed. The President is also authorized to make modifications to the Record Retention Schedule from time to time to ensure that it is in compliance with local, state and federal laws and includes the appropriate document and record categories for ARU-HRI; monitor local, state and federal laws affecting record retention; annually review the record retention and disposal program; and monitor compliance with this policy.

Suspension of Record Disposal in Event of Litigation or Claims

In the event ARU-HRI is served with any subpoena or request for documents or any Board Member becomes aware of a governmental investigation or audit concerning ARU-HRI or the commencement of any litigation against or concerning ARU-HRI, such Member shall inform the President and any further disposal of documents shall be suspended until such time as the President, with the advice of counsel, determines otherwise. The President shall take such steps as is necessary to promptly inform all Board Members of any suspension in the further disposal of documents.

Applicability

This policy applies to all physical records generated in the course of ARU-HRI's operations, including both original documents and reproductions. It also applies to the electronic documents described above.

APPENDIX A – RECORD RETENTION SCHEDULE

Section Topics

A. Accounting and Finance

1. Payables
2. Receivables
3. Payroll
4. Interim Financial Reports
5. Annual Audit Reports and Financials
6. Budgets and Projections
7. Contracts
8. Insurance
9. Real Estate
10. Tax Investments

B. Member Services

1. Member Records

C. Communications

1. Printed or Electronic publications

D. Learning & Professional Development

1. Conferences
2. Webinars
3. Meetings

E. Governance

1. Board Meetings
2. Bylaws
3. Policies & Procedures
4. Litigation
5. Committees

A. Accounting and Finance

1. Payables
Accounts Payables ledgers and schedules – 7 years
Vendor files – 7 years
2. Receivables
Accounts Receivables ledgers and schedules – 7 years
Customer files – 7 years
Sales tax exemptions – permanent
Customer policies – permanent
3. Interim Financial Reports
Bank Reconciliations – 7 years

- Bank Statements – 7 years
- Monthly detail schedules – 7 years
- Financial Statements – 7 years
- 4. Annual Audit Reports & Financials
 - Year End schedules – permanent
 - Annual Audit Reports – permanent
 - Annual Audit workpapers – permanent
- 5. Annual Budgets & Projections
 - Budget Versions (preliminary) – 3 years
 - Final Approved Budget – permanent
 - Projections – 5 years
- 6. Contracts
 - Signed contracts – 7 years after expiration
- 7. Insurance
 - Audits & Adjustments – 3 years after final adjustment
 - Certificates issued – permanent
 - Claims – permanent
 - Policies – permanent
 - Loss Summaries – 10 years
 - Releases & Settlements – 25 years
- 8. Tax
 - Annual IRS Tax Returns – permanent
 - Annual State Tax Returns – permanent
 - Tax Exemption Documents – permanent
 - IRS Rulings – permanent
 - Records related to a Tax Audit - permanent
 - Workpapers for tax returns – 7 years
 - Sales/Use Tax Returns – 7 years
 - Annual Information returns – permanent

B. Communications

- 1. Printed or electronic publications
 - Contracts – 7 years after expiration

C. Learning & Professional Development

- 1. Conferences
 - Participation Lists – 7 years
 - Program descriptions – 7 years
 - Speaker/presenter information – 7 years
 - Surveys of attendees – 3 years

- Vendor quotes – 3 years
- 2. Webinars
 - Participation Lists – 7 years
 - Program descriptions – 7 years
 - Speaker/presenter information – 7 years
 - Surveys of attendees – 3 years
 - Vendor quotes – 3 years
- 3. Meetings
 - Participation Lists – 7 years
 - Program descriptions – 7 years
 - Speaker/presenter information – 7 years
 - Surveys of attendees – 3 years
 - Vendor quotes – 3 years

D. Governance

- 1. Board Meetings
 - Minutes – permanent
 - Board books - permanent
- 2. Policies & Procedures
 - Policies approved by board – permanent
 - Draft policies – 1 year
 - Procedures approved by board – permanent
 - Draft procedures – 1 year
- 3. Committees
 - Minutes – 3 years
- 4. Litigation
 - Legal documents – 7 years after settlement