


Document Retention and Destruction Policy	Version: 1.0	
Creation Date Apr 29, 2023	Last modified May 11, 2023	

Document Retention and Destruction Policy

This policy is designed to ensure that necessary records and documents of the Latin American Leadership Foundation, the “Organization,” are adequately protected and maintained and ensure that records that are no longer needed or are of no value are discarded at the proper time. In addition, this policy can aid employees, volunteers, members of the Board of Directors and outsiders (i.e., independent contractors via agreements with them) 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.

1. Policy


This Policy represents Organization’s policy regarding the retention and disposal of records and the retention and disposal of electronic documents for employees, volunteers, members of the Board of Directors and outsiders (i.e., independent contractors via agreements with them).

2. 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 Organization and the retention and disposal of electronic documents. The Chief Operating Officer (the “Administrator”) 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 Administrator 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 Organization; monitor local, state and federal laws affecting record retention; annually review the record retention and disposal program; and monitor compliance with this Policy.

3. Suspension of Record Disposal In Event of Litigation or Claims

In the event Organization is served with any subpoena or request for documents or any employee becomes aware of a governmental investigation or audit concerning Organization or the commencement of any litigation against or concerning Organization, such contractor or employee shall inform the Administrator and all permitted document destruction shall be halted until such time as the Administrator, with the advice of counsel, determines otherwise. The Administrator shall take such steps as is necessary to promptly inform all staff of any suspension in the further disposal of documents.

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4. Applicability

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

This Policy was approved by the Board of Directors of the Organization on May 17, 2023.


5. Category of Records

Category of Records	Description of Records	Manner of Record Keeping	Retention Period	Disposition
General	Correspondence	Compile and store current correspondence in appropriate subject files or in accordance with general corporate filing guidelines.	Three Years.	Archive only correspondence important to business activities. Useless documents should be recycled or shredded.
Financial	Accounts payable, ledgers and schedules	Compile and file records on an annual basis.	Seven Years. Store with financial records.	Archive with financial records and shred at the end of the retention period.
	Accounts receivable, ledgers and schedules	Compile and file records on an annual basis.	Seven Years. Store with financial records.	Archive with financial records and shred at the end of the retention period.


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Category of Records	Description of Records	Manner of Record Keeping	Retention Period	Disposition
	Annual information returns (IRS Forms 990)	Federal law ¹ requires that copies of the three most recent years' returns be kept in the organization headquarters and be made available for public inspection.	Permanent. Store with financial records.	Not applicable.
	Audit reports	Compile and file records on an annual basis.	Permanent. Store with financial records.	Not applicable.
	Banking statements and reconciliations	Compile and file records on an annual basis.	Three Years. Store with financial records.	Shred at the end of the retention period.
	Cash books	Compile and file records on an annual basis.	Seven Years. Store with financial records.	Shred at the end of the retention period.
	Chart of accounts	Compile and file records on an annual basis.	Seven Years. Store with financial records.	Shred at the end of the retention period.


¹ This requirement is found in Section 6104(d) of the Internal Revenue Code of 1986, as amended.

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	Canceled checks	For important payments, i.e., taxes, purchases of property, special contracts, etc., checks should be filed with the papers pertaining to the underlying transaction. Otherwise, compile and file records on an annual basis.	Seven Years. Store with financial records.	Shred at the end of the retention period.
	Depreciation schedules	Compile and file records on an annual basis.	Seven Years. Store with financial records.	Shred at the end of the retention period.
	Duplicate deposit slips	Compile and file records on an annual basis.	Seven Years. Store with financial records.	Shred at the end of the retention period.
	Expense analyses and distribution schedules	Compile and file records on an annual basis.	Seven Years. Store with financial records.	Shred at the end of the retention period.
	Financial statements (year-end, other optional)	Compile and file records on an annual basis.	Permanent. Store with financial records.	Not applicable.
	General/private ledgers, year-end trial balances	Compile and file records on an annual basis.	Seven Years. Store with financial records.	Shred at the end of the retention period.
	Journal entries	Compile and file records on an annual basis.	Seven Years. Store with financial records.	Shred at the end of the retention period.
	Notes receivable, ledgers and schedules	Compile and file records on an annual basis.	Permanent. Store with financial records.	Not applicable.

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Category of Records	Description of Records	Manner of Record Keeping	Retention Period	Disposition
	Payroll records and summaries	Compile and file records on an annual basis.	Seven Years. Store with financial records.	Shred at the end of the retention period.
	Petty cash vouchers	Compile and file records on an annual basis.	Seven Years. Store with financial records.	Shred at the end of the retention period.
	Property records including costs, depreciation reserves, year-end trial balances, depreciation schedules, blueprints, and plans	Compile and file records on an annual basis.	Permanent. Store with financial records.	Not applicable.
	Purchase orders	Compile and file records on an annual basis.	Three Years. Store with financial records.	Shred at the end of the retention period.
	Requisitions	Compile and file records on an annual basis.	Three Years. Store with financial records.	Shred at the end of the retention period.
	Tax returns, worksheets and revenue agents' reports	Compile and file records on an annual basis.	Permanent. Store with financial records.	Not applicable.
	Time cards	Compile and file records on an annual basis.	Seven Years. Store with financial records.	Shred at the end of the retention period.

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	Vouchers (invoices) for payments to vendors, employees, etc. (includes allowances and reimbursements of employees, officers and consultants for travel and entertainment expenses)	Compile and file records on an annual basis.	Seven Years. Store with financial records.	Shred at the end of the retention period.
	Withholding tax statements	Compile and file records on an annual basis.	Seven Years. Store with financial records.	Shred at the end of the retention period.
Governance	Board of Directors minutes, notes and reports from all years	Compile and file records on an annual basis.	Permanent. Store with other corporate records.	Not applicable.
	Governing documents including articles of incorporation, bylaws, amendments, membership and other related documents	File documents with other corporate records.	Permanent. Store with other corporate records.	Not applicable.

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Grants	Proposals, original contract agreements, supporting data, accounting documents, financials, subrecipient policy reports, time cards, invoices for payments to subawardees, subaward agreements, procurement documents, A-133 audits and related correspondence	Compile and file records on an annual basis.	Three Years. Store with other grant records.	Archive with grant records for three years at the end of the retention period following the filing of the closing report and acceptance by the funding agency.
Human Resources	Employment applications	Compile and file records on an annual basis.	Three Years. Store with other human resources records.	Shred at the end of the retention period.
	Personnel files (current)	Compile and file records on an annual basis.	Three Years. Store with other human resources records.	Shred at the end of the retention period.
	Personnel files (from date of termination)	Compile and file records on an annual basis.	Seven Years. Store with other human resources records.	Shred at the end of the retention period.
	Retirement and pension records	Compile and file records on an annual basis.	Permanent. Store with other human resources records.	Not applicable.


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	Records of pension paid to employees or beneficiaries (after final payment)	Compile and file records on an annual basis.	Seven Years. Store with other human resources records.	Shred at the end of the retention period.
	Insurance policies (expired)	Compile and file records on an annual basis.	Three Years. Store with other human resources records.	Shred at the end of the retention period.
	Insurance records, current accident reports, claims	Compile and file records on an annual basis.	Permanent. Store with other human resources records.	Not applicable.
	Garnishments	Compile and file records on an annual basis.	Seven Years. Store with other human resources records.	Shred at the end of the retention period.
Whistleblower	Records relating to employee complaints or concerns pursuant to Organization's Whistleblower Policy	Compile and file records on an annual basis.	Seven Years; notwithstanding any shorter period provided above for the particular category of document. Store with other whistleblower records.	Unless otherwise provided above for the particular category of document, shred at the end of the retention period.

DOCUMENT DESTRUCTION

Employees are not allowed to destroy any documents during an investigation by governmental law enforcement agency. Routine destruction shall not resume without the written approval of legal counsel or the Chair of the Board and the CEO.

Unauthorized disposal of documents is cause for immediate termination of employment with Organization.

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If you have any questions regarding this Record Retention Policy, please contact Alia Whitney-Johnson, Chief Operating Officer, at alia@somoslala.org.

6. Change Log

This section contains logs of all modifications and approvals of this policy throughout time.

Version	Date	Modification	Editor	Approved by
1.0	May 11, 2023		Alia Whitney-...	LALF Board of Directors on May 17, 2023