

**American Association of Community Theatres  
RECORD RETENTION POLICY**

**Adopted by the American Association of Community Theatre February 2012**

AACT takes seriously its obligations to preserve information relating to litigation, audits, and investigations. State and Federal regulations make it a crime to alter, cover up, falsify, or destroy any document to prevent its use in an official proceeding. Failure on the part of employees to follow this policy can result in possible civil and criminal sanctions against AACT and its employees and possible disciplinary action against responsible individuals (up to and including termination of employment). Each employee has an obligation to contact the Executive Director or President of a potential or actual litigation, external audit, investigation, or similar proceeding involving AACT. The information listed in the retention schedule below is intended as a guideline and may not contain all the records AACT may be required to keep in the future. Questions regarding the retention of documents not listed in this chart should be directed to the Executive Director.

From time to time, the Executive Director may issue a notice, known as a “legal hold,” suspending the destruction of records due to pending, threatened, or otherwise reasonably foreseeable litigation, audits, government investigations, or similar proceedings. No records specified in any legal hold may be destroyed, even if the scheduled destruction date has passed, until the legal hold is withdrawn in writing by the Executive Director. Note the 7 year period for records that support a tax return would be extended until the tax period is considered closed.

The policy also applies to records stored in an electronic format. The key provision for this procedure is that a system that can process (access) the records needs to be maintained. See IRS Revenue Procedure 98-25

Note: this policy applies to AACT, but may be used as a sample for other organizations; therefore some types of documents included may not be applicable to AACT.

<b>File Category</b>	<b>Item</b>	<b>Retention Period</b>
<b>Corporate Records</b>	Bylaws and Articles of Incorporation	Permanent
	Corporate resolutions	Permanent
	Board, Membership, and Endowment Trustees meeting agendas and minutes	Permanent
	Conflict of interest disclosure forms	4 years
<b>Archives</b>	At University Of Wisconsin	Permanent
<b>Finance and Administration</b>	Financial statements (audited)	Permanent
	Auditor management letters	Permanent
	Payroll records	Permanent
	Journal entries	7 years
	Check register and checks	7 years
	Bank deposits and statements	7 years
	Charitable organizations registration statements (filed with [State] Attorney General)	7 years
	Chart of accounts	7 years
	Expense reports	7 years

	General ledgers and journals (includes bank reconciliations, fund accounting by month, payouts allocations, securities lending, single fund allocation, trust statements)	7 years
	Accounts payable ledger	7 years
	Investment performance reports	7 years
	Investment consultant reports	7 years
	Investment manager correspondence	7 years
	Depreciation Schedule and supporting documents	7 years after disposition
	Equipment safety records	7 years after disposition
	Contracts and agreements	7 years after all obligations end
	Investment manager contracts	7 years after all obligations end
	Correspondence-general	3 years
<b>Insurance Records</b>	Policies — occurrence type	Permanent
	Policies — claims-made type	Permanent
	Accident reports	7 years
	Fire inspection records	7 years
	Safety (OSHA) reports	7 years
	Claims (after settlement)	7 years
	Group disability records	7 years after end of benefits
<b>Real Estate</b>	Deeds	Permanent
	Leases	7 years after all obligations end
	Mortgages, security agreements	7 years after all obligations end
	Purchase agreements	7 years after disposition requirements
<b>Tax</b>	IRS exemption determination and related correspondence	Permanent
	IRS Form 990s	Permanent
	Withholding tax statements	7 years
	Correspondence with legal counsel or accountants, not otherwise listed	7 years after return is filed
	Employee Timecards	3 years
<b>Communications</b>	Press releases	Permanent
	Annual reports	Permanent
	Other publications	7 years
	Photos	7 years
	Press clippings	7 years
<b>Donor Services</b>	Fund agreements	Permanent
	Correspondence — acknowledgment of gifts and grant requests	Permanent
	Donor fund statements	Permanent
<b>Community Philanthropy</b>	Records from advisory or family fund meetings, including minutes, if any, and lists of grants recommended for approval	7 years
	Scholarship grant records, including applications if foundation staff participates in selection decisions	7 years

	Approved grants — all documentation supporting grant payment, including application/recommendation, due diligence, grant agreement letters, grant transmittal letters, and post-grant reporting information, if any	7 years after completion of funded program, or date of grant if operating grant
	Foundation funding requests, correspondence, and reports (funding received)	7 years after completion of program
	Declined/withdrawn grant applications	3 years
	Foundation funding requests (denied)	3 years
<b>Consulting Services</b>	Consulting contracts/files	7 years after all obligations end
<b>Human Resources</b>	Employee personnel files	Permanent
	Retirement plan benefits (plan descriptions, plan documents)	Permanent
	Employee medical records	Permanent
	Employee handbooks	Permanent
	Workers comp claims	7 years after settlement
	Employee (volunteer) orientation and training materials	7 years after use ends
	Employment offer letter	7 years after all obligations end
	Employment applications	3 years
	IRS Form I-9 (store separate from personnel file)	Greater of 1 year after end of service or three years
	Résumés	1 year
<b>National Festival</b>	Host application & Contract	11 years
	Host Reports	11 years
	Other Applications	4 years
	National Results	Permanent
<b>Awards</b>	AACT National Awards	Permanent
	Spotlight Awards	Permanent
	Education Credits	Permanent
<b>Technology</b>	Software licenses and support agreements	7 years after all obligations end
<b>General Administration</b>	Correspondence — Executive Director	7 years
	Appointment calendars — Executive Director	7 years

By: \_\_\_\_\_

Executive Director