

Berkeley Partners for Parks Records Retention Policy

This policy applies to corporate records. If any partner group has original records which they think might qualify e.g. originals from separate bank account, agreements with donors, contracts) please forward them to the BPFP secretary no less than annually.

Berkeley Partners for Parks shall retain records as indicated in the table below:

Description of records	Manner of record keeping	Disposition	What is online?
I. Corporate/organizational records: Originals			
Incorporation documents including articles of incorporation, bylaws and related documents	Store in corporate record book.	Permanent. Including superseded versions.	Place all current documents online.
Tax-exemption documents including application for tax exemption (Form 1023), IRS determination letter, and any related documents.	Store in corporate record book.	Permanent. IRS requires copies of these doc's to be held at organization's headquarters office. Available for inspection upon request.	Place 1023 and letter online
Meeting/Board documents including agendas, minutes, materials sent in advance or handed out at the meeting, and related documents.	Compile and file records on a yearly basis. Store in corporate record book.	Permanent. IRS has no guidance on paper vs. electronic. Suggest paper for record book, protected electronic file for reference.	
Signed membership agreements from partner groups.	File alphabetically	Keep permanently	
II. Financial records: Originals			
Year-end Treasurer's financial Report/Statement.	Store in corporate record book.	Permanent. IRS has no guidance on paper vs. electronic. Suggest paper for record book, protected electronic file for reference.	Place most current (year-end) report online
Treasurer's reports, periodic	Compile and file records yearly.	Three years. Then destroy. Store with financial records.	
Originals or at least one copy of all paper records from year's financial transactions: Bank statements and images of cancelled checks, investment statements, requests for payment and receipts, deposit forms, invoices from vendors, purchase orders, sales records and BOE tax records.	Compile & file yearly, including printouts of online bank and investment statements. Get copies from partners with separate bank accounts.	Ten years. Then destroy. Store with financial records. Exception: checks for important transactions (contracts, leases, etc.) should be separated, put with their documents, and kept Permanently.	

Financial & accounting computer records	Archive (compress) previous years. Delete files after (a) 11 years and (b) all details have been printed out and placed in permanent file (unless Board decides otherwise).	Ten years. File printout of details and keep permanently (or less, if the Board decides).	
Annual information returns (IRS Forms 990 + addenda), worksheets, revenue agents' reports, and other documents relating to determination of tax liability.	Compile and file records yearly.	Permanent. Store with financial records. IRS requires that the 3 most recent returns be kept available in HQ office and be made available for public inspection upon request.	Place at least 3 most recent returns online; OK to leave longer.
1099-misc & 1096s	Compile and file records yearly.	Three years, per IRS, unless there is backup or other mandatory withholding, in which case, Four years. CA: unknown.	
III. Donor records			
Donation records of endowment funds and of significant restricted funds.	File separately, by year.	Permanent.	
Documentation of any agreement or communication making representations that a donor may have relied on in making a gift.	Compile and file records yearly.	Ten years. [This may be expanded. Look for updates to Silk's Model.]	
IV. Other Official Records: Originals			
Contracts & leases	Compile and file records yearly.	10 years after expiration	
Correspondence, general	Compile and file records yearly.	Four years.	
Correspondence, important and legal matters	Compile and file records yearly.	Permanent.	
Insurance policies, accident reports, claims, etc.	Compile and file records yearly.	Permanent.	
Internal reports, misc.	Compile and file records yearly.	Three years.	
WARNING: All permitted document destruction shall be halted if the organization is being investigated by a government law enforcement agency, and routine document destruction shall not be resumed without the written approval of legal counsel or the Chief Executive Officer.			
NOTES:			
Compile and file means to separate these documents, by year, after the end of each year.			
The Disposition information is the longer of Federal or California laws. Most documents that the IRS requires to be kept for 7 years have a 10 year retention requirement in California.			

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