

Records Retention Policy

Purpose: to ensure that PEEC complies with the laws and recommended practices for retention of documents related to the business activities of a non-profit organization.

Background Information: The NM Statute of Limitations to file a claim for personal injury or defamation is three years; and, to file a claim for damage to personal property is four years.

Assumptions: An electronic copy of any required document/record fulfills the requirement for record retention. Accounting and business management software such as Quickbooks, Neon and Paypal are acceptable forms of records.

Resources: A listing of the location of all required records is maintained outside this policy.

Keep these records permanently:

- Articles of Incorporation
- Determination Letter from the IRS, and correspondence relating to it
- Corporate resolutions (actions voted on by the Board of Directors)
- Financial statements (year-end)
- Checks
- Audit reports from independent audits
- Insurance policies
- Minutes of board meetings and annual meetings of members
- Real estate deeds, mortgages, bills of sale
- Contracts and service agreements, including all attachments thereto
- Loan documentation
- Tax returns (IRS form 990 and all of its required schedules)

Keep these records for four (4) years

- PEEC incident reports related to damage to property
- Accident reports related to motor vehicles

Keep these records for three (3) years

- Payroll records
- Incident Reports related to personal injury
- Attendance records related to program participation

Keep these records based on the above parameters

- Substantive correspondence, including emails, and records of communication related to any of the records with a known retention schedule
- Supporting documentation for any of the records with a known retention schedule