

Twin Lakes Literacy Council

1318 Bradley Dr. #14
Mountain Home, AR 72653
twinlakeslc@yahoo.com
870-425-7323

Document Retention Policy

ORGANIZATIONAL RECORDS/RETENTION

1. Flash drives are used to back up computerized records each month.
2. TLLC records will be kept according to the following schedule.
 - A. Corporate Records PERMANENT**
 - Corporate charter and certificate of incorporation
 - Minutes of Board of Directors meetings
 - Financial statements from Board of Directors meetings
 - B. Accounting Records**
 - Bank statements and canceled checks – 7 years
 - Employee travel and expense reports – 4 years
 - Income & expense bills (source documents) – 7 years
 - Annual financial audit – PERMANENT
 - Payroll book – PERMANENT
 - C. Fixed Assets**
 - Documents details equipment purchase, trade or disposal – 7 years
 - D. Contracts**
 - Leases (after termination) – 7 years
 - Grant agreements – 10 years
 - E. Tax Returns**
 - Federal form 990 and working papers – PERMANENT
 - State information returns and working papers – PERMANENT
 - Payroll tax returns - 5 years
 - Withholding tax statements (W-2) – 7 years
 - F. Personnel Records**
 - Individual employee records – 5 years
 - Background checks for volunteers and employees – PERMANENT
 - G. Student Records**
 - Personal information, testing and signatures – 5 years

Date adopted: October 6, 2017