

Records Retention Policy

Epworth Children's Home

Various laws require Epworth Children's Home to maintain certain records of various descriptions for a period of time. Failure to retain those records could subject the Home and individuals involved in the disposition to adverse consequences. In some circumstances, this could result in litigation.

Epworth Children's Home expects all employees to fully comply with any published records retention or destruction policies or schedules. In addition, if you believe the records are relevant to litigation, then you must preserve those records until it is clear that those records are no longer necessary. Should you have questions about records potentially relevant to litigation, please contact the President of Epworth Children's Home. The president will consult legal counsel or others when necessary to assist in the determination.

Please see the attached schedules for specific record retention guidelines by functional area:

Record Type

Business records

Responsible Officer

Vice President for Finance

This schedule is a supplement to the Records Retention Policy – Business Records and is intended as a general guideline for retention periods.

<u>Record</u>	<u>Retention period</u>
Accounts payable registers and subsidiary reports	7 years
Accounts receivable ledgers and schedules	8 years
Audited financial statements	Permanently
Bank reconciliation	7 years
Bank statements	3 years
Canceled checks for important payments such as real improvements. File with papers pertaining to the underlying transaction.	Permanently
Canceled checks- other	7 years
Check registers	7 years
Contracts, notes and leases- expired	7 years
Contracts, notes and leases- in effect	7 years after expiration
Correspondence, general	3 years
Correspondence, legal and important matters	Permanently
Deeds, mortgages and bills of sale	Permanently
Donor correspondence	8 years after funds expended
Donor correspondence- permanently restricted funds	Permanently
Expense reports	7 years
Financial statements- year end	Permanently
General ledgers and year end trial balances	Permanently
Internal reports	3 years
Invoices to customers or from vendors	7 years
Minutes of the Board of Trustees and Committees	Permanently
Payroll records- registers, summaries and tax returns	Permanently
Payroll records- employee specific source records including time cards and leave records	7 years
Petty cash receipts	3 years
Property records including costs, depreciation schedules, deeds, blueprints and plans	Permanently
Requisitions	3 years
Tax returns and workpapers	Permanently
W-2 Forms	7 years