

Document Retention Policy of the Classic Yacht Association ("the Association")

Adopted by the Board of Directors on June 14, 2020

Document Destruction

The Document Retention and Destruction Policy identifies the record retention responsibilities of volunteers, members of the Board of Directors, and outsiders for maintaining and documenting the storage and destruction of the Association's documents and records.

The Association's volunteers, members of the Board of Directors, committee members and outsiders (independent contractors via agreements with them) are required to honor the following rules:

- a.* Paper or electronic documents indicated under the terms for retention in the following table will be transferred and maintained by the Executive Treasurer, the Association Historian, the Roster Editor, the Webmaster and other such officers as designated by the Board;
- b.* All other paper documents will be destroyed after three years;
- c.* All other electronic documents will be deleted from all individual computers, data bases, networks, and back-up storage after one year;
- d.* No paper or electronic documents will be destroyed or deleted if pertinent to any ongoing or anticipated government investigation or proceeding or private litigation; and
- e.* No paper or electronic documents will be destroyed or deleted as required to comply with government auditing standards (Single Audit Act).

Record Retention

The following table, adapted from the National Council of Nonprofits, indicates the Association's minimum practices.

Type of Document	Minimum Practice
Accounts payable ledgers and schedules	7 years
Audit reports	Permanently
Bank reconciliations	2 years
Bank statements	3 years
Checks (for important payments and purchases)	Permanently
Contracts, mortgages, notes, and leases (expired)	7 years
Contracts (still in effect)	Contract period
Correspondence (general)	2 years
Correspondence (legal and important matters)	Permanently
Correspondence (with customers and vendors)	2 years
Deeds, mortgages, and bills of sale	Permanently
Depreciation schedules	Permanently
Duplicate deposit slips	2 years
Expense analyses/expense distribution schedules	7 years
Insurance records, current accident reports, claims, policies, and so on (active and expired)	Permanently
Internal audit reports	3 years
Inventory records for products, materials, and supplies	3 years
Invoices (to customers, from vendors)	7 years
Minute books, bylaws, and charter	Permanently
Tax returns and worksheets	Permanently
Year-end financial statements	Permanently