

## **RECORD RETENTION POLICY LIFELONG LEARNING AT PEBBLECREEK**

Generally, record retention period recommended by tax consultants is seven years. Other non-tax documents should be kept the same period, for simplicity. A few records will be kept permanently. A draft policy:

LifeLong Learning at PebbleCreek (LLL) will retain and store all paper and electronic records required by law and good business and accounting practices. The period of retention for records will be as stated below. The Secretary of LLL is responsible and accountable for record retention under this policy.

1. Tax related records: Annual income tax returns and reports filed with federal and state authorities, correspondence with the Internal Revenue Service, letters of acknowledgement of donations, and related working papers used to prepare such returns and reports, will be retained for seven years. Tax records relating to LLL's tax identification number and status as a tax exempt public charity will be retained indefinitely.
2. Governance documents: Documents related to governance of the LLL organization and board of directors, such as the Articles of Association, By-Laws, and amendments of such documents, will be retained indefinitely. Minutes of board meetings will be retained indefinitely, also.
3. Other business records: By way of example but not limitation, other significant business documents such as bank account statements, contracts for purchases and with speakers and service providers, leases, accounting statements (monthly and annual balance sheet and P&L reports), LLL catalogs and brochures, annual HOA reports and correspondence with the HOA, etc., will be retained for seven years after the date of performance or completion of the agreement, or seven years after the date of the document, whichever period is longer.
4. Functional area documents: Documents relating to functional performance of each program area not otherwise identified in this policy need not be retained in LLL's central retention files.
5. Annual review: The directors of each functional area of LLL will review pertinent records annually at the end of the program year (June) for potential retention under this policy. Retained documents will be sent to the Secretary in June of each program year for indexing and retention. The Secretary will determine which records should be retained in the retention files.
6. Record destruction: The Secretary will destroy files and documents not required under this policy at the end of their retention period. Documents of potential historical interest about LLL origins and practices, may be retained indefinitely, in the discretion of the Secretary.

Approved by the Board of Directors February 2018; amended by the Board of Directors December, 2020.