

Marquette Neighborhood Association Document Retention Policy

GENERAL:

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 Marquette Neighborhood Association (MNA) documents and records.

RECORD RETENTION:

The following section, adapted from the National Council of Nonprofits, is the foundation for MNA's document retention policy. Please note – as of the creation and approval by the Board of Directors, 1/2019, MNA does not, nor has it ever had employees or undergone a formal audit. So certain sections are contemplated in the event of such activities. It should also be additionally noted, that when possible, all documents will be kept in electronic format and be stored in a manner to allow retrieval during the period stated related to those documents.

Tax filings – will be kept for a period of 7 years. (Location: MNA website, Treasurer's responsibility)

Audit reports – As of the creation of this policy, MNA has never had an audit. Should it undergo one in the future, by its own volition or by requirement, it shall be kept for 7 years. (Location: MNA website, Secretary's responsibility)

Bank statements – Currently MNA does its banking with Heartland Credit Union, which has a policy of making bank statements available for a period of 3 years, sufficient for the MNA policy. However, should the organization change financial institutions, it must maintain on its own, the bank statements for a period of 3 years.

Long-term contracts, mortgages, notes, and leases (expired) – Currently MNA does not have any such documents. In the future, if such activities/documents do become necessary, they will be maintained for a period of 5 years. (Location: Google docs, Secretary's responsibility)

Short-term contracts – Any current contract that MNA executes (for example, a band for a festival or a supplier for a festival) shall kept for 1 year. (Location: Google docs, Committee Chair's responsibility)

Correspondence – In general, the only correspondence that should be retained, is approved by the BoD (written or electronic). An item will be deemed as important by the President of the MNA, or by 2/3 vote of the BoD. This documentation should be kept permanently. (Location: MNA website, Secretary's responsibility)

Determination letter for income tax exemption – MNA is a 501(c)3 and all documentation relating to this status should be kept permanently. ((Location: MNA website, Treasurer's responsibility)

Employee related documents – MNA has never had employees. Should it choose to have them in the future, document retention policies will need to be developed for: employment applications, payroll records and summaries, personnel files (current and terminated) and timesheets.

Year-end financial statements – should be kept for 7 years. (Location: MNA website, Treasurer's responsibility)

Insurance records - current accident reports, claims, policies, etc. - active and expired – shall all be kept permanently. (Location: Google docs, Secretary's responsibility)

Invoices, both to customers and from vendors – shall be kept for a period of 2 years. (Location: Treasurer's home office, Treasurer's responsibility)

Meeting minutes, bylaws, and charter – shall all be kept permanently. (Location: MNA website, Secretary's responsibility)

The above policy may be amended by a 2/3 vote of the Board of Directors.

Approved by MNA Board of Directors 1-22-2019.

Amended by MNA Board of Directors 4-18-2022.