

**Michigan Theater Foundation
Document Retention and Destruction**

The Document Retention and Destruction Policy identifies the record retention responsibilities of staff, volunteers, members of the Board of Directors, and outsiders for maintaining and documenting the storage and destruction of the organization's documents and records. The organization's staff, volunteers, members of the Board of Directors, Committee members and outsiders (independent contractors via agreements with them are required to honor the following schedule.

Documents can be kept in paper (physical) or digital form and may be kept longer than required if desired.

Federal awards and other government grants may provide for a longer period than is required by statutory requirements.

There are many documents that the MTF may want to keep for historical purposes (pictures, press releases, etc. and historical consideration should be given when deciding on the retention or destruction of documents not listed below.

Record Retention Schedule

Category	Type of Document	Minimum Requirement
Business	Correspondence (with customers and vendors)	3 years
Business	Insurance Policies (expired	3 years
Business	Internal audit reports	3 years
Business	Accounts payable and Receivable ledgers and schedules	7 years
Business	Bank statements and reconciliations	7 years
Business	Credit Card Statements	7 years
Business	Duplicate deposit slips	7 years
Business	Electronic Fund Transfer Documents	7 years
Business	Expense analyses/expense distribution schedules	7 years
Business	Inventory records for products, materials, and supplies	7 years
Business	Invoices (to customers, from vendors)	7 years
Business	Contracts (still in effect)	7 years
Business	Audit reports	Permanently
Business	Checks (for important payments and purchases)	Permanently
Business	Depreciation schedules	Permanently
Business	General Ledgers, year end trial balance	Permanently
Business	IRS Form 990 tax returns	Permanently
Business	Minute books, bylaws, and charter	Permanently
Business	Year-end financial statements	Permanently

Employment	Employment applications	3 years
Employment	HIPAA Records	7 years
Employment	Payroll records and summaries	7 years
Employment	Personnel files (terminated employees)	7 years
Employment	Timesheets	7 years
Employment	Employment and termination agreements	Permanently
Employment	Labor contracts and union agreements	Permanently
Employment	Retirement and pension records	Permanently
Donor Records	Donor records and acknowledgement letters	7 years
Individual Records	Correspondence (general)	2 years
Individual Records	Accident reports/claims (settled cases)	7 years
Individual Records	Correspondence (legal and important matters)	Permanently
Individual Records	Deeds, mortgages, and bills of sale	Permanently
Individual Records	Insurance records, current accident reports, claims, policies, and so on (active and expired)	Permanently
Individual Records	Loan documents and notes	Permanently
Individual Records	Contracts, Mortgages, notes and leases: Expired: Still in effect:	7 years In effect + 7 years

Adopted by Board of Directors 11/29/23