

NJSOP Record Retention and Destruction Policy – Board Approved 5-25-22

Purpose - NJSOP records are created in the ordinary and necessary course of business to further the business purposes of the NJSOP. Thus, it is important that the integrity of such records be maintained. It is the NJSOP policy to satisfy the legal, accounting and tax requirements of records retention.

Responsibility - The NJSOP Finance Committee is responsible for reviewing the NJSOP Record Retention and Destruction Policy at least every three years. The policy changes will be reviewed by the NJSOP legal counsel. The Finance Committee shall present proposed revisions to the Board of Directors for final vote.

Retention - The general policy is to retain NJSOP hard or electronic records for **seven (7) years**, including personnel and payroll records, except for the below permanent retention of records. Copies of emails, draft agendas and minutes, and financial records should be shredded during the year.

Accounting Records (Hard copy or Electronic Copy)

- Annual financial statements prepared by the accountant (permanent)
- Canceled checks- special (loan repayment, etc.) (permanent)
- Deeds and closing papers (permanent)
- General ledgers used by accountant (permanent)
- Income tax returns created by accountant (permanent)
- Tax returns created by accountant (permanent)
- Trial balances used by the accountant (permanent)

Association Corporate Records (Hard copy or Electronic Copy)

If missing state articles of incorporation or federal tax status verification, obtain new state or federal letter of determination.

- Articles of Incorporation and amendments (permanent)
- Bylaws and amendments (permanent)
- Business filings (permanent)
- Board and Committee Minutes (permanent)
- IRS Exemption Letter (permanent)
- Trademarks, Patents & Copyrights (permanent)
- Property records (permanent)
- Forms 5500 & plan documents (permanent)

Destruction - Destruction of records will occur by shredding on an annual basis, and managed by the Executive Director. The NJSOP Officers will be notified of the annual shredding.

Suspension of Destruction Policy Rules - The NJSOP's automatic and routine document destruction policy must be suspended, however, when litigation is pending, threatened, or reasonably anticipated.