

PUBLIC RELEASE

growingSTEMS Document Retention and Destruction Policy

Purpose

This document retention and destruction policy was created to establish the document retention policy of the organization to comply with federal law. This adoption policy sets guidelines and facilitates directors' fulfillment of the duty of care, establishes transparency and ensures compliance with Section 802 of the Sarbanes-Oxley Act.

Applicability

This policy applies to all growingSTEMS program participants, mentors, volunteers, and directors, colloquially referred to as members.

Storage

All retained documents should be cleanly filed in the growingSTEMS Google Drive storage.

The growingSTEMS Slack workspace may serve as a temporary storage area. However, all documents (permanently retained documents, in particular) should be filed in Google Drive.

Information related to the accounting and bookkeeping of the organization may be retained in the specific software (i.e., QuickBooks Online, GnuCash) as long as it is easily accessible to all members of the Finance Committee.

Physical documents, prior to conversion into an electronic format, will be stored in the office in The Hive.

Temporarily Retained Documents

Accounts payable ledgers and schedules	7 years
Bank reconciliations	2 years
Bank statements	3 years
Contracts, mortgages, notes, and leases (expired)	7 years
Contracts (still in effect)	Contract period
Correspondence (general)	2 years
Correspondence (with customers and vendors)	2 years
Duplicate deposit slips	2 years

Employment applications	3 years
Expense analysis/expense distribution schedules	7 years
Internal audit reports	3 years
Inventory records for products, materials, and supplies	3 years
Invoices (to customers, from vendors)	7 years
Withholding tax statements	7 years

Permanently Retained Documents

- Articles of Incorporation
- Audit reports, from independent audits
- Bylaws
- Corporate resolutions
- Correspondence (legal and important matters)
- Checks (for important payments and purchases)
- Determination Letter from the IRS, and correspondence relating to it
- Deeds, mortgages, and bills of sale
- Depreciation schedules
- Financial statements (year-end)
- Insurance records, current accident reports, claims, policies, and so on (active and expired)
- Minutes of board meetings and annual meetings of members
- Patents and related papers
- Policy documents
- Real estate deeds, mortgages, bills of sale
- Tax returns and worksheets
- Trademark registrations and copyrights

Points of Contact

The Secretary is responsible for all general correspondence, policy, and governance documents.

The Treasurer is responsible for all bookkeeping and accounting ledgers, financial correspondence, tax filings, and invoice/receipt documentation.

The Executive Director, as well as each program lead, is responsible for program documentation, participant handbooks, and correspondence related to program implementation.

Implementation

All implementations should be consistent with generally accepted guidance. For example, financial records should be retained in compliance with IRS Publication 4221 - Compliance Guide for 501©(3) Public Charities.

Destruction

Documents that exceed the retention period, as indicated above, are allowed to be destroyed, as needed.

Litigation

If you believe, or growingSTEMS informs you, that records are relevant to litigation, or potential litigation (i.e., a dispute that could result in litigation), then you must preserve those records until it is determined that the records are no longer needed. That exception supersedes any previously or subsequently established destruction schedule for those records.

Violations

Deviation from this approved policy must be referred to the Executive Director and the Board of Directors.

Effective Date

This document is effective immediately upon the approval of the document by the growingSTEMS Board of Directors.

Cancellation

This guidance is canceled upon approval of an updated document by the growingSTEMS Board of Directors.

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