

Records Retention Policy

It is the policy of the Connecticut Council for Philanthropy to retain records as required by law and to destroy them when appropriate. The formal records retention policy of the Council is listed below.

In addition to the retention of the documents listed below, all data that resides on the Council's server will be backed up on a daily basis. A week end tape is kept in a secure off-site location until it is replaced the following week. A year end tape will be kept in a secure off-site location for seven years.

Accident reports/claims (settled Cases)	7 Years
Accounts payable ledgers and schedules	7 Years
Accounts receivable ledgers and schedules	Permanently
Audit reports	Permanently
Bank reconciliations	7 Years
Bank Statements	7 Years
Chart of Accounts	Permanently
Cancelled Checks	7 Years
Contracts, notes and leases	7 Years (after termination)
Correspondence:	
General	3 Years
Grants transmittal letter for projects	3 Years after end
Grant reports	3 Years
Legal and important matters only	Permanently
Personnel	7 Years (after termination)
Routine with customers and/or vendors	3 Years
Deeds, mortgages and bills of sales	Permanently
Depreciation schedules	7 years (after disposal)
Deposit slips	3 Years
Employment Applications	3 Years
Expense Reports (employee)	7 Years
Financial statements:	
Year end	Permanently
Other	3 Years
Garnishments	3 Years (after termination)
General ledgers and Journals	Permanently
Insurance policies	3 Years (after termination)
Insurance records, claims, etc.	Permanently
Internal audit reports	3 Years
Internal reports	3 Years
Inventories of products, materials and supplies	7 Years
Invoices (to customers, from vendors)	7 Years
Minute books of trustees, bylaws and charters	Permanently
Notes receivable ledgers and schedules	7 Years
Patents and related papers	Permanently
Payroll records and summaries	7 Years
Personnel records	7 Years (after termination)

Records Retention Policy Continued

Property records (incl. depreciation schedules)	Permanently
Retirement and pension records	Permanently
Tax returns and worksheets, examination reports and other documents relating to determination of income tax liability	Permanently
Time sheets/cards	7 Years
Trademark registrations and copyrights	Permanently
Training manuals	Permanently
Withholding tax statements	7 Years