

Florida Orchestra Association, Inc. Record Retention Policy and Schedule

The Florida Orchestra Association, Inc. (FOA) shall retain records for the period of their immediate or current use, unless longer retention is necessary for historical reference or to comply with contractual or legal requirements. The term "records and documents" outlined in this policy includes paper, electronic files (including e-mail and voice mail) regardless of where the document is stored, this includes network servers, desktop or laptop computers, and handheld computers and other wireless devices with text messaging capabilities.

FOA employees, volunteers, and/or contractors will not knowingly destroy a document with the intent to obstruct or influence an investigation by the local, state, or federal government. If an official investigation is under way or even suspected, document purging must stop in order to avoid criminal obstruction.

FOA expects its contractors, employees, officers, and directors, to fully comply with this Records Retention Policy and any schedules published in accordance with it. FOA has established a retention schedule for its records, which is set forth below. At the end of the applicable retention period, records shall be destroyed in accordance with this policy, unless you are otherwise directed to suspend the Policy pursuant to a "Legal Hold."

All reports, records, and documents that are identified and approved by two (2) employees for destruction shall be shredded through a secure contractor.

A "Legal Hold" is issued in connection with or in anticipation of litigation, regulatory investigations, third-party subpoenas, or any other situation in which preservation of potentially relevant documents is required. The "Legal Hold" is an exception to the retention schedule. If you believe, or FOA informs you, that FOA records are relevant to litigation, or potential litigation you must preserve these records until specifically told that such records are no longer needed and may be returned to the regular retention schedule. This exception supersedes any previously or subsequently established destruction schedule for the applicable records. Absent your receipt of a notice, if you believe this exception may apply, please contact your supervisor.

In order to eliminate accidental or innocent destruction, FSMA has the following document retention policy:

RETENTION SCHEDULE

ITEM	RETENTION LENGTH
Accident Reports (settled)	Seven (7) years
Accounts Payable Journal	Permanent
Accounts Receivable	Seven (7) years
All Independent Contractor Ten 1099's	Seven (7) years
Articles of Incorporation	Permanent
Audit Reports	Permanent
Bank Deposit Slips	Three (3) years
Bank Reconciliations	Three (3) years

Bank Statements	Seven (7) years
Benefit Plans	Permanent
Board Minutes (including agendas)	Permanent
Budgets	Three (3) years
Building Maintenance Records	Seven (7) years
Business License	Permanent
By Laws	Permanent
Cancelled Checks	Seven (7) years
Cash Disbursements Journal	Permanent
Cash Receipts Journal	Permanent
Chart of Accounts	Permanent
Check Register	Ten (10) years
Construction Records	Permanent
Contracts	for the duration of the contract, warranty, or litigation
Contracts - Major	Permanent
Contracts - Minor	Life + Four (4) years
Contributions Journal	Permanent
Corporate Contracts	Life + Twenty (20) years
Correspondence - Accounting	Five (5) years
Correspondence - Credit & Collection	Seven (7) years
Correspondence - General	Three (3) years
Correspondence (legal & important matters)	Permanent
Customer Ledger	Seven (7) years
Deeds / Mortgages	Permanent
Depreciation Schedules	Permanent
Disability Claims	Life + Seven (7) years
Electronic Payment Records	Seven (7) years
Employee Applications	Three (3) years
Employee Contracts	Life + Seven (7) years
Employee Daily Time Reports	Seven (7) years
Employee Earnings Records	Seven (7) years
Employee Files (ex-employees) - (or statute of limitations for employee lawsuits)	Seven (7) years
Employee Paychecks	Seven (7) years

Employment Taxes	Seven (7) years
End-of-Year Trial Balance	Permanent
Equipment Leases	Life + Seven (7) years
Equipment Maintenance Records	Five (5) years
Expense Analysis & Distribution Schedules	Seven (7) years
Expense Records	Seven (7) years
Finance committee minutes	Permanent
Financial Statements (annual)	Permanent
Financial Statements (interim)	Three (3) years
Fire Damage Reports	Seven (7) years
Fixed Asset Purchases	Permanent
Form Ten (10)2Three (3)	Permanent
Form 941 and state equivalent	Seven (7) years
Form 990 and state equivalent	Permanent
Garnishments	Life + Three (3) years
General Journal	Permanent
General Ledger	Permanent
I-9 Forms	Life + Seven (7) year
Incorporation Documents	Permanent
Insurance (general)	While current
Insurance claims	three years after settlement
Insurance Policies	Life + Three (3) years
Insurance Policies/Records (expired)	Permanent
Insurance Records (current claims)	Permanent
Insurance records (group)	Permanent
Internal Audit Reports	Three (3) years
Inventory of property or equipment	until superseded
Inventory records	Four (4) years
Investment records	Permanent
Invoices (issued or received)	Seven (7) years
IRS Determination Letter	Permanent
IRS Form Ten (10)2Three (3)	Permanent
Job Advertisements	One (1) year
Journal entries (year-end)	Permanent
Lease Payment Records	Life + Four (4) years
Leasehold Improvements	Permanent
Leases	Life + Seven (7) years
Licenses	until expiration

Loan Payment Schedules	Seven (7) years
Loans	Seven (7) years after exp.
Maintenance (building repair)	Ten (10) years
Membership fees	Three (3)
Memorial funds	Permanent
Notes	Three (3) years after exp.
Mortgages	Permanent
Patents / Trademarks	Permanent
Payroll accounts	Seven (7)
Payroll Journal	Seven (7) years
Payroll Records & Summaries	Seven (7) years
Payroll registers and summaries	Seven (7) years
Pension / Profit Sharing Plans	Permanent
Pension plan records	Permanent
Pension Records	Permanent
Personnel Correspondence	Life + Seven (7) years
Personnel Files	Life + Three (3) years
Petty cash records	Three (3) years
Physical inventory tags	Three (3) years
Pledges receivable register, schedules, and contribution cards	Seven (7) years
Property and equipment subsidiary ledger	Permanent
Property Damage Reports	Seven (7) years
Property improvements	Permanent
Property Records	Permanent
Property Tax Records	Ten (10) years
Purchase Invoices	Seven (7) years
Purchase Orders (1 copy)	Seven (7) years
Purchases Journal	Ten (10) years
Real Estate Purchases	Permanent
Royalty records	Permanent
Safe deposit vault records	Permanent
Salary & Wage Changes	Life + Seven (7) years
Sales & Use Tax Returns	Ten (10) years
Sales Journal	Ten (10) years
Sales Records	Ten (10) years
Scholarship Applications	Three (3) years
Scholarship Recipient Information	Permanent
Selection Committee Records	Three (3) years

Service contracts	Three (3) years after expiration
Shareholder Records	Permanent
Social Security/Medicare deposit records	Permanent
Special projects	as long as the project is current
State unemployment compensation	Permanent
Statement of Cash Flows, year end	Permanent
Statement of Changes in Net Assets, year end	Permanent
Statement of Financial Position, year end	Permanent
Statement of Functional Expenses, year end	Permanent
Stenographers Notebooks	One (1) year
Stock Registers	Permanent
Stock transactions	Permanent
Tax records, income, property, sales, etc.	Permanent
Tax Return Worksheets	Seven (7) years
Tax Returns (IRS Forms 990, 990T, State Returns)	Permanent
Tax Returns (payroll)	Seven (7) years
Tax Returns (social security)	Seven (7) years
Tax-Exemption Documents	Permanent
Travel Records (employees)	Three (3) years
Trust funds	Permanent
Uncollectible Accounts records	Seven (7) years
Unemployment Claims	Life + Seven (7) years
Unit financing policies	Permanent
Vendor Contracts & Leases	Seven (7) years
W-2 Forms	Seven (7) years
W-4 Forms	Life + Three (3) years
Withholding Certificates	Life + Seven (7) years
Workers' compensation	Permanent
Worker's Compensation Reports	Ten (10) years