

Document Retention Policy

Documents and records of the Durand Area Educational Foundation shall be retained according to the following schedule:

Corporate documents and filings (Articles of Incorporation, Annual Corporate Filings, Bylaws)	Permanently
IRS notification of Employer Identification Number	Permanently
Registration documents submitted to, and received from the Michigan Department of Attorney General, Charitable Trust Section	Permanently
Copy of completed and filed IRS Form 1023 and supporting documentation, accompanying correspondence, and IRS Letter of Determination of 501(c)(3) status	Permanently
IRS 990s, including attached documentation and any other IRS filings	Permanently
Charts of Accounts	Permanently
Annual financial reports	Permanently
Bank statements and reconciliations	7 years
Cancelled checks, copies of deposit slips and other documentation of banking transactions	7 years
Audits and supporting documentation	7 years
Records of purchases and sales	7 years
Grant proposals; documentation of award of grants, including all records relating to award, implementation and evaluation of the grant awards	7 years
Contracts, including insurance contracts, or other contracts with a termination date	7 years following the date the contract expires
Contracts for procurement of products and services	7 years following date of execution
Correspondence	Retention period is determined by subject of the correspondence, as specified in the categories above

Policy 2013.3	
Adopted 12.3.2013	