

Document Retention and Destruction Policy

PURPOSE

In accordance with the Sarbanes-Oxley Act, which makes it a crime to alter, cover up, falsify, or destroy any document with the intent of impeding or obstructing any official proceeding, this policy provides for the systematic review, retention and destruction of documents received or created by MVJ in connection with the transaction of MVJ business. This policy covers all records and documents, regardless of physical form (including electronic documents), and contains guidelines for how long certain documents should be kept and how records should be destroyed. The policy is designed to ensure compliance with federal and state laws and regulations, to eliminate accidental or innocent destruction of records and to facilitate MVJ's operations by promoting efficiency and freeing up valuable storage space.

DOCUMENT RETENTION

MVJ follows the document retention procedures outlined below. Documents that are not listed, but are substantially similar to those listed in the schedule will be retained for the appropriate length of time.

ACCOUNTING AND CORPORATE TAX RECORDS

Annual Audits and Financial Statements	Permanent
Depreciation Schedules	Permanent
General Ledgers	Permanent
IRS 990 Tax Returns	Permanent
Business Expense Records	7 years
IRS 1099s	7 years
Journal Entries	7 years
Invoices	7 years
Sales Records (box office, concessions, gift shop)	5 years
Petty Cash Vouchers	3 years
Cash Receipts	3 years
Credit Card Receipts	3 years

BANK RECORDS

Check Registers	Permanent
Bank Deposit Slips	7 years
Bank Statements and Reconciliation	7 years
Electronic Fund Transfer Documents	7 years

PAYROLL AND EMPLOYMENT TAX RECORDS

Payment Registers	Permanent
Earnings Records	7 years
1099 Statements	7 years

CONTRACTING RECORDS

Employment/Contracting Termination Agreements	Permanent
Records Relating to Promotion, Demotion or Discharge	7 years after termination
Accident Reports and employee's or contractor's Compensation Records	5 years
Employment/Contracting Applications	3 years
W-9 Forms	3 years after termination
Employee's or contractor's Time Sheet	1 year
Donor Records and Acknowledgement Letters	7 years
Grant Applications and Contracts	5 years after completion

LEGAL, INSURANCE AND SAFETY RECORDS

Appraisals	Permanent
Copyright Registrations	Permanent
Environmental Studies	Permanent
Insurance Policies	Permanent
Real Estate Documents	Permanent
Stock and Bond Records	Permanent
Trademark Registrations	Permanent
Leases	6 years after expiration
OSHA Documents	5 years
General Contracts	3 years after termination

ELECTRONIC DOCUMENTS AND RECORDS

Electronic documents will be retained as if they were paper documents. Therefore, any electronic files, including records of donations made online, that fall into one of the document types on the above schedule will be maintained for the appropriate amount of time. If a user has sufficient reason to keep an email message, the message should be printed in hard copy and kept in the appropriate file or moved to an “archive” computer file folder. Backup and recovery methods will be tested on a regular basis.

EMERGENCY PLANNING

MVJ’s records will be stored in a safe, secure and accessible manner. Documents and financial files that are essential to keeping MVJ operating in an emergency will be duplicated or backed up at least every week and maintained off site.

DOCUMENT DESTRUCTION

MVJ’s Executive Director is responsible for the ongoing process of identifying its records which have met the required retention period and overseeing their destruction. Destruction of financial and personnel-related documents will be accomplished by shredding.

Document destruction will be suspended immediately upon any indication of an official investigation or when a lawsuit is filed or appears imminent. Destruction will be reinstated upon conclusion of the investigation.

COMPLIANCE

Failure on the part of employees or contract staff to follow this policy can result in possible civil and criminal sanctions against MVJ and its employees or contract staff and possible disciplinary action against responsible individuals. The Treasurer will periodically review these procedures with legal counsel or MVJ's certified public accountant to ensure that they are in compliance with new or revised regulations.