

Document Retention Policy and Procedure

The World U.P. Foundation

Policy:

The World U.P. Foundation ("World U.P.") assures that all short-term and long-term administrative and financial records are retained in a safe, secure, and confidential manner. Depending upon the type of record, the appropriate length of time for retention complies with legal and funder requirements. Records relevant to foreseeable or pending judicial or administrative investigations are preserved until the actions are concluded.

Procedures:

Physical Records:

At least one copy of IRS filings adopted policies and procedures, and bylaws documents must be kept in physical copy at the primary place of business or an alternative location of the Board's Convenience. On an annual basis, physical documents and files shall be transferred from active files to inactive storage. Retention dates shall be noted on the files. Confidential files are clearly designated as such. Files in inactive storage shall be placed in a fire retardant, secure dry place.

When files are past retention requirements outlined in Table 1. Retention Periods, documents shall be destroyed in a method that maintains confidentiality (i.e. Shredding). Do not place in dumpsters.

Electronic Records:

All documents shall be stored on the shared on the World U.P. managed Google Drive ("Drive") or other electronic storage location determined by the Board.

Individuals working out of their personal email shall store documents in a shared Folder on a World U.P. Drive.

Individuals who are issued worldupfoundation.org branded email addresses shall maintain all documents in the shared Public or Board drives, as necessary. They may also maintain copies of working documents in their personal World U.P. Drives connected to their worldupfoundation.org branded email accounts.

Upon change, resignation, or termination of personnel with worldupfoundation.org branded emails, the Drive administrator shall download copies of emails and documentation from that account onto the Drive for retention, prior to transferring ownership of the email account or closing the email account.

All electronic files stored on the Drive shall be backed up to a secure USB on an annual basis, and shall be stored with the physical documents in a secure location.. The retention periods are consistent with those physical records and are outlined in Table 1. Retention Periods, below.

Table 1. Record Retention Requirements

Type of Document/Electronic File	Minimum Requirement
Accounts payable ledgers and schedules	7 years
Audit Reports	Permanently
Bank Reconciliations	2 years
Bank Statements	3 years
Checks	Permanently
Expired Contracts, mortgages, notes, and leases	7 years
Contracts still in effect	Permanently
General Correspondence (including Customers and Vendors)	2 years
Legal Correspondence	Permanently
Deeds, mortgages, and bills of sales	Permanently
Depreciation Schedules	Permanently
Employment Applications	3 years
Expense Analysis/Distribution schedules	7 years
Year-End Financial Statements	Permanently
Expired Insurance Policies	3 years
Insurance records, current accident reports, claims, policies, etc.	Permanently
Internal audit reports	3 years
Inventories of products, materials, supplies	7 years
Invoices (to customers, from vendors)	7 years
Minutes, By-laws, Charter	Permanently
Patents and related papers	Permanently
Payroll records and summaries	7 years
Personnel files (terminated employees)	7 years
Retirement and pension records	Permanently
Tax returns and worksheets	Permanently
Timesheets	7 years
Trademark registrations and copyrights	Permanently
Withholding tax statements	7 years