

Zoological Society of Milwaukee Records Retention and Destruction Policy

POLICY

Zoological Society of Milwaukee (ZSM) is committed to effective records retention to meet legal standards, ensure privacy, optimize the use of space, minimize the cost of record retention, and ensure that outdated records are properly destroyed.

It is the policy of ZSM to accommodate the timely storage, retrieval, and disposition of records created, utilized, and maintained by the organization. The period of time that records are maintained is based on the minimum requirements set forth in the retention schedule.

Administration

The Records Retention Schedule included in this section is the approved schedule for initial maintenance, retention and disposal schedule for physical records and the retention and disposal of electronic documents. The Vice President-Finance and Administration (the "Administrator") is the officer in charge of the administration of this Policy and the implementation of processes and procedures to ensure that the Record Retention Schedule is followed. The Administrator is also authorized to make modifications to the Record Retention Schedule from time to time to ensure that it is in compliance with local, state, and federal laws and includes the appropriate document and record categories for the Agency; monitor local, state, and federal laws affecting record retention; annually review the record retention and disposal program; and monitor compliance with this Policy.

Suspension of Record Disposal in Event of Litigation or Claims

In the event the Agency is served with any subpoena or request for documents or any employee becomes aware of a governmental investigation or audit concerning the Agency or the commencement of any litigation against or concerning the Agency, such employee shall inform the Administrator and any further disposal of documents shall be suspended until such time as the Administrator, with the advice of counsel, determines otherwise. The Administrator shall take such steps as is necessary to promptly inform all staff of any suspension in the further disposal of documents.

Departmental Responsibilities

Departments that maintain ZSM records are responsible for establishing appropriate record retention management practices. Each Vice President or Director must:

- 1) Implement ZSM's record management practices;
- 2) Ensure that the management practices are consistent with this Policy and applicable laws, regulations, and standards under which the program operates;
- 3) Educate program staff on sound record retention management practices;
- 4) Ensure that access to confidential records and information is restricted;
- 5) Destroy inactive records that have no value upon passage of the applicable retention period; and
- 6) Ensure that records are destroyed in a manner that is appropriate for the type of records and information provided.

Confidentiality Requirement

Many records subject to record retention requirement contain confidential information (non-public information including, but not limited to, name, address, social security number, bank account numbers, financial information, client numbers, medical information, etc). Such records are private and are protected by the applicable regulations such as HIPAA. In addition to the retention requirement, any record that contains confidential information should be considered confidential and treated accordingly.

Disposal and Destruction of Records

If you have determined that it is appropriate to dispose of certain records, destroy them in one of the following ways:

- 1) Recycle non-confidential paper records;
- 2) Shred or otherwise render unreadable confidential paper records; or
- 3) Erase or destroy electronically stored data.

In selecting shredding equipment or a shredding service, the Administrator must ascertain that:

- 1) The equipment selected shreds documents in accordance with applicable standards; and/or
- 2) The vendor selected complies with the applicable disposable requirements of FACTA, HIPAA, Sarbanes-Oxley, and Gramm-Leach-Bliley.

Organizational Training for All Staff

At least annually, the Administrator will review these policies with all staff with respect to the retention and disposal of records.

Record Retention Schedule

The following schedule shall be used to ensure compliance with applicable record retention requirements:

Type of Document	Keep It
Financial/Corporate	
*Note: As a general rule, if there is any question regarding the amount of time to retain documents, a conservative approach, documents will be retained for 7 years after the date the corresponding IRS Form 990 was filed.	
Accident reports and claims (settled)	7 years
Accounts payable ledgers and schedules	7 years
Accounts receivable ledgers and schedules	7 years
Annual reports (Public reports)	Permanently
Articles of Incorporation, By-laws, & Related Correspondence	Permanently
Audit Reports	Permanently
Bank Statements and Reconciliations	7 years
Budgets and Comparison Reports	7 years
Chart of Accounts	Permanently

Type of Document **Keep It**

Check register and cash books	Permanently
Checks (for important payments and purchases)	Permanently
Contracts, mortgages, notes and leases (expired)	7 years
Contracts (still in effect)	Indefinite
Contracts with vendors (after expiration/termination)	7 years
Computerized records	Same as hardcopy
Correspondence (general)	7 years
Correspondence (tax, legal and other important matters)	Permanently
Correspondence (with customers and vendors)	7 years
Deeds, mortgages, bills of sale	Permanently
Depreciation schedules	Permanently
Duplicate deposit slips	7 years
Expense analyses/expense distribution schedules	7 years
Financial statements (monthly/quarterly)	7 years
Financial statements (year end)	Permanently
General and Subsidiary Ledgers	Permanently
Insurance policies (expired)	Permanently
Invoices to customers	7 years
Invoices from vendors	7 years
Journal entries (year end entries)	Permanently
Journal entries (monthly/quarterly excluding year end)	7 years
Minutes and Resolutions of Board	Permanently
Notes (cancelled)	7 years
Patent and related papers	Permanently
Petty cash vouchers	7 years
State/Local Charitable Licenses/Exemptions	Permanently
Subsidiary Ledgers	7 years
Tax returns and worksheets	Permanently
Trademark registrations and copyrights	Permanently
Voucher/Register Schedules	7 years
Vouchers for payments to vendors/employees	7 years
Year-end Trial Balances	Permanently

Payroll/HR

Assignments, garnishments & attachments	7 years
Disability and Sick benefits records	7 years
Employee personnel records (after termination)	7 years
Employee travel expense reimbursements	7 years
Employment applications	7 years
Hiring, Promotion, Demotion, Transfer, Layoff, Termination (after action)	7 years
Insurance records, current accident reports, claims, etc.	Permanently
Insurance – Accident reports & claims (completed)	7 years
Labor distribution reports	7 years
Payroll records and summaries (registers)	7 years
Personnel files (terminated employees)	7 years
Retirement and pension records	Permanently
Time off slips	7 years
Timesheets	7 years
Withholding tax statements (W-2s)	7 years