

DMSF Document Retention and Destruction Policy

Policy

It is the policy of DMSF to provide for the systematic review, retention and destruction of documents, whether received or created by DMSF. This policy covers documents kept in hard copy format and those maintained electronically. This policy indicates how long documents should be kept. Once the period has passed for a document to be retained, it should be destroyed, as more fully described herein. DMSF shall destroy documents on at least an annual basis.

Document retention

DMSF shall keep documents for the period of time listed below. Documents that are not listed, but which are substantially similar to those listed below, should be retained for the appropriate time period according to this schedule.

This table provides minimum requirements. To the extent that applicable laws or regulations require that certain documents be maintained for a longer period of time, such law or regulation shall take precedence. Moreover, documents can be maintained for longer periods if needed for DMSF purposes.

A. Documents to be Maintained Permanently

IRS determination letters
State sales tax exemption letters

Tax returns and worksheets
Annual reports to the State

Audit reports
Year end financial statements
Annual reports

Current insurance policies and documentation as to pending or potential claims
Retirement and pension records
Employee files (of current employees)
Scholar files (of current scholars)
Contracts that are in effect
Company-wide policies, including employee policies, which are in effect
Depreciation schedules (for assets still owned and not fully depreciated)

Minute books and bylaws
Executive Committee, Board and committee minutes
Deeds, mortgages, bills of sale, appraisals, construction documents and environmental reports
Trademark and copyright registrations

B. Documents to be Maintained for Seven Years

Budgets

General ledgers

Accounts payable ledgers and schedules

Invoices and accounts payable files

Payroll records and summaries

Expense reports and records

Investment records

Bank statements and reconciliations

Contracts, mortgages, notes and leases (expired)

Personnel files (terminated employees)

Scholar files (of students who have graduated, withdrawn or been removed)

Company-wide policies, including employee policies, which have been withdrawn or replaced

Donor records

Grant contracts, applications (of grants approved) and grant reports

DMSF publications, photos, press clippings and press releases

Timesheets

Withholding tax statements

C. Documents to be Maintained for Three Years

Deposit reports and deposit slips

Internal audit and financial reports

General correspondence (including emails)

Employment applications

Insurance policies (expired)

Documentation of resolved insurance claims

Grant applications (of grants that were denied)

D. Documents to be Maintained for One Year

Applications of students who do not become scholars
(including those who decline offer)

Electronic Documents

Electronic documents are to be maintained for the same time periods as paper documents. Users are encouraged to archive electronic documents (emails and otherwise) in appropriate files maintained on the DMSF server. Multiple copies of documents need not be kept if they are otherwise the same.

Documents Containing Protected Health Information (“PHI”)

PHI is any information that is created or received by DMS that relates to any past, present or future physical or mental health or condition of an individual, the provision of health care to an individual or the payment for the provision of health care to an individual. Any physical documents containing PHI that are scheduled to be destroyed must be shredded.

Document Shredding

The destruction of all physical documents containing personal or financial information, including but not limited to scholar applications, scholar files, and personnel records, must be accomplished through shredding.