



# MARBLEHEAD YACHT CLUB, INC. ("MYC")

## Document Retention and Destruction Policy

This Document Retention and Destruction Policy identifies the responsibilities of MYC Board Members, Flag Officers, employees, volunteers and third parties associated with MYC (collectively, "MYC Colleagues") for maintaining and recording the retention and destruction of MYC's documents.

MYC Colleagues are required to abide by the following rules:

- Paper or electronic documents identified in the following "Record Retention" section will be maintained as set forth therein;
- No paper or electronic documents will be destroyed or deleted if pertinent to any ongoing or anticipated government investigation or proceeding or private litigation; and
- No paper or electronic documents will be destroyed or deleted as required to comply with government auditing standards.

### Record Retention Schedule

#### Corporate Records

Articles of incorporation  
IRS Determination Letter  
Deeds, mortgages, bills of sale  
Checks for important purchases

Permanently

#### Bank, Accounting, Tax and Insurance records

Depreciation Schedules  
Invoices  
Tax Returns and work sheets  
Accounts payable (General Ledger)  
Bank Reconciliation statements  
Bank Statements  
Insurance Policies,  
Insurance Claims and Reports

A minimum of 7 years

Employee Records	A minimum of 7 years
Employment Applications	
Payroll Records and summaries	
Personnel files (terminated employees)	
Time sheets	
Withholding tax statements	
Correspondence	
Legal and Tax	Permanently
General Correspondence (business)	Permanently
Informal	A minimum of 7 years
Organization Records	Permanently
Year End Financial statements	
Minutes of Annual and Board meetings	
Membership lists	
Officer and Board Rosters	

Approved by Board of Directors 4/20/2020

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