

# National Association of Residential Property Managers

## Document Retention & Destruction Policy

February 3, 2009

This *Document Retention and Destruction Policy* of NARPM® identifies the record retention responsibilities of, volunteers, members of the Board of Directors, its Management Company, and outsiders for maintaining and documenting the storage and destruction of NARPM® documents and records.

1. **Rules.** NARPM® volunteers, members of the Board of Directors, management company staff, and outsiders (i.e., independent contractors via agreements with them) are required to honor these rules: (a) paper or electronic documents indicated under the terms for retention below will be transferred and maintained by the management company; (b) all other paper documents will be destroyed after three years; (c) all other electronic documents will be deleted from all individual computers, data bases, networks, and back-up storage after one year; and (d) **no paper or electronic documents will be destroyed or deleted if pertinent to any ongoing or anticipated government investigation or proceeding or private litigation.**

### 2. Terms for retention.

#### a. Retain permanently:

*Governance records* – Charter and amendments, Bylaws, other NARPM® documents, governing board and board committee minutes.

*Tax records* – Filed state and federal tax returns/reports and supporting records, tax exemption determination letter and related correspondence, files related to tax audits.

*Intellectual property records* – Copyright and trademark registrations and samples of protected works.

*Financial records* – Audited financial statements, attorney contingent liability letters.

#### b. Retain for ten years:

*Pension and benefit records* – NARPM® has no employees or benefit plans.

*Government relations records* – State and federal lobbying and political contribution reports and supporting records.

#### c. Retain for three years:

*Employee/employment records* – NARPM® has no employees.

*Lease, insurance, and contract/license records* – Software license agreements, vendor, hotel, and service agreements, independent contractor agreements, employment agreements, consultant agreements, and all other agreements (retain during the term of the agreement and for three years after the termination, expiration, or non-renewal of each agreement).

#### d. Retain for one year:

*All other electronic records, documents and files* – Correspondence files, past budgets, bank statements, publications, employee manuals/policies and procedures, survey information.

3. **Exceptions.** Exceptions to these rules and terms for retention may be granted only by NARPM® Executive Director or the President.