

**DENVER BAR ASSOCIATION  
METRO VOLUNTEER  
LAWYERS RECORD  
RETENTION POLICY**

I. Application

This policy applies to all paper and electronic files created and maintained by the DBA and MVL.

The relevant retention period provided for all records shall be observed unless state laws require otherwise. The retention period shall begin on the last day of the fiscal year during which the document was created or the last day of the fiscal year in which the document terminates or expires.

If allowed by law and regulation, paper files and records may be converted to electronic form for retention, and paper files and records then may be destroyed.

II. Accounting Records

The following accounting records and reports shall be retained permanently with the DBA and/or MVL:

All auditors' reports, annual financial statements, general journals, pension journals, year-end journal entries, general ledgers, and any financial statements and the IRS approval letter associated with the pension plan.

The following accounting records shall be kept for a period of at least ten (10) years:

Cash receipts ledger, cash receipts log, cash receipts book, cash disbursement ledger, bank statements and canceled checks, bank reconciliations, billing for services, employee travel and expense reports, expense bills (source documents), petty cash records, inventories and indirect cost allocation documentation (after fiscal year end).

All real property contracts to purchase, all other journal records except for those, which are to be retained permanently, and all land options.

All Depreciation Schedules are permanent records. Records of disposal and trade-in are retained for 7 years.

All employee payroll reports including W-2 and W-4 forms and earning reports shall be kept for a period of no less than four (4) years.

Any other accounting records shall be retained for a period of at least three (3) years for the purposes of IRS reporting.

III. Federal and State Grants and Contracts:

The following contractual and financial records shall be retained:

All grants, contracts, and financial documents related to any federal or state grant or contract shall be retained for (7) years after the end of the federal or state fiscal year in which the grant or contract ends, whichever is later. This requirement applies to all grant and contract documents and all financial records that are in grant or contract administration files. This record retention provision does not apply to client files or other records that the DBA and/or MVL may have related to services or activities provided to clients or applicants for services using funds from the federal or state grant or contract.

IV. Corporate Records

The following corporate records shall be retained permanently:

All article of incorporation, contract records, copyrights, patents, and trademark registrations, legal correspondence, minutes of board meeting, annual reports, Collective Bargaining Agreements (union contracts) and all property records.

All accounting correspondence on the behalf of the DBA and/or MVL shall be kept for a period of at least five (5) years.

All fidelity bonds and all general correspondence on the behalf of the DBA and/or MVL shall be retained for no less than three (3) years.

Other corporate records, including licenses, shall be retained for at least one (1) year.

V. Insurance Records

Group disability claims shall be kept with the DBA and/or MVL for a period of no less than ten (10) years. Group disability reports should be kept for a period of eight (8) years.

All accident reports kept for insurance purposes shall be retained for seven (7) years.

All insurance policy records, insurance contracts or agreements and other records kept for insurance purposes shall be retained for no less than six (6) years.

Settled insurance claims records shall be retained for a period of at least three (3) years.

VI. Tax Records

The following tax records shall be retained permanently with the DBA:

All 990 tax return forms, all 5500 series pension returns, and all sales and use tax records.

All personal property tax records shall be retained for a period of ten (10) years.

All payroll records must be kept for a period of no less than four (4) years. Payroll master ledger (annual), employee pension, and insurance records shall be retained permanently.

## VII. Disposal

### A. Paper Files

The method of disposal must thoroughly destroy files to protect the confidential and privileged information that such files may contain. Such methods include shredding or incineration, but do not include merely throwing the files in the trash. The Director of Administration and Access should be contacted when necessary for guidance and assistance regarding the methods that may be appropriately used for paper file destruction.

### B. Electronic Files

Electronic files, whether archived or maintained on a computer, must be destroyed in a manner which, at the time of destruction, is reasonably expected to result in a sufficient destruction of such files as to protect the confidential and privileged information that they may contain. The Director of Administration and Access should be contacted when necessary for guidance and assistance regarding the methods that may be appropriately used for electronic file destruction.