



THE MINNESOTA STREETCAR MUSEUM
COMO-HARRIET STREETCAR LINE
EXCELSIOR STREETCAR LINE

P.O. Box 14467 - UNIVERSITY STATION
MINNEAPOLIS, MINNESOTA 55414-0467
952-922-1096

June 20, 2009

POLICY No. 4

DOCUMENT RETENTION AND DESTRUCTION POLICY

1.0 Purpose.

- 1.1 In accordance with the Federal Sarbanes-Oxley Act, which makes it a crime to alter, cover up, falsify, or destroy any document with the intent of impeding or obstructing any official proceeding, this policy provides for the systematic review, retention and destruction of documents received or created by the Minnesota Streetcar Museum, Inc., its subsidiaries, and its operational entities, hereinafter called the Museum, in connection with the transaction of organization business.
- 1.2 This policy covers all records and documents, regardless of physical form, contains guidelines for how long certain documents should be kept and how records should be destroyed. The policy is designed to ensure compliance with federal and state laws and regulations, to eliminate accidental or innocent destruction of records and to facilitate the Museum's operations by promoting efficiency and freeing up valuable storage space.
- 1.3 As the Museum is a not-for profit, educational organization and a historical Museum, it would normally be engaged in the retention of records and documents relating to its mission statement and in support of its collections. This policy is not intended as a replacement for any policy, written or implied, relating to the retention of such records of the collections, or any documents of a historical nature, except for those listed herein.

2.0 Document Retention:

- 2.1 The Museum follows the document retention procedures outlined below. Documents that are not listed, but are substantially similar to those listed in the schedule will be retained for the appropriate length of time.
- 2.2 Documents may be retained for a time longer that specified below, subject to the discretion of the Corporate Secretary and the Museum Treasurer, but in no case shall documents be retained for a time less that that indicated.

2.2.1 Corporate Records:

Annual Reports to Secretary of State/Attorney General	Permanent
Articles of Incorporation	Permanent
Board Meeting and Board Committee Minutes	Permanent
Board Policies and Resolutions	Permanent

WE MAKE MINNESOTA'S ELECTRIC RAILWAY HISTORY COME ALIVE!



Departmental Policies	Permanent
By-Laws	Permanent
Construction Documents	Permanent
Fixed Asset Records	Permanent
IRS Application for Tax-Exempt Status (Form 1023)	Permanent
IRS Determination Letter	Permanent
State Sales Tax Exemption Letter	Permanent
Contracts (after expiration)	7 years
Correspondence (general)	7 years
2.2.2 Accounting and Corporate Tax Records	
Annual Audits and Financial Statements	Permanent
Budget Records and Reports	7 years
Depreciation Schedules	Permanent
General Ledgers	Permanent
IRS 990 Tax Returns	Permanent
Business Expense Records	7 years
IRS 1099s	7 years
Journal Entries	Permanent
Invoices	7 years
Sales Records	7 years
Petty Cash Vouchers	7 years
Cash Receipts	7 years
Credit Card Receipts	7 years
2.2.3 Bank Records	
Check Registers	Permanent
Bank Deposit Slips	7 years
Bank Statements and Reconciliation	Permanent
Electronic Fund Transfer Documents	7 years
2.2.4 Payroll and Employment Tax Records	
Records retention schedule will be established if, at some point in the future, the Minnesota Streetcar Museum has a paid employee and payroll.	
2.2.5 Employee Records	
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2.2.6 Contribution and Membership Records	
Donor Records and Acknowledgement Letters	7 years
Grant Applications and Contracts	7 years after completion

Membership Applications	Permanent
Membership Correspondence	7 years

2.2.7 Legal, Insurance, and Safety Records

Appraisals	Permanent
Copyright Registrations	Permanent
Environmental Studies	Permanent
Insurance Policies	Permanent
Real Estate Documents	Permanent
Stock and Bond Records	Permanent
Trademark Registrations	Permanent
Leases	7 years after expiration
OSHA Documents	7 years
Safety Reports and Inspections	7 years
General Contracts	7 years after termination

2.2.8 Historical Records:

Accession Records	Permanent
Acquisition Records	Permanent
Any and All Documents Relating to Collection Items	Permanent
Deaccession Records	Permanent
Museum Newsletters, Journals and Bulletins	Permanent

3.0 Electronic Documents and Records.

- 3.1 Paper documents shall be converted into electronic document files to the extent practicable. Electronic document files, including associated files such as spreadsheets, data bases, or any other computer-generated files used for analyses or estimation, shall be maintained in a safe and secure “archive” computer file folder. Backup and recovery methods shall be tested on a regular basis.
- 3.2 Electronic documents shall be retained as if they were paper documents. Therefore, any electronic files, including records of donations and sales made online, that fall into one of the document types on the above schedule will be maintained at least for the appropriate amount of time, if not on a permanent basis.
- 3.3 E-mail messages shall be treated as if they were correspondence. Hard copies of e-mail messages shall be printed and maintained in the appropriate file.

4.0 Emergency Planning.

- 4.1 The Museum's records will be stored in a safe, secure and accessible manner. Documents and financial files that are essential to keeping the Society operating in an emergency will be duplicated or backed up at least every week and maintained off site.

5.0 Document Destruction.

- 5.1 The Museum's Corporate Secretary and Treasurer and the Chairman of the Finance Committee, if not one and the same, are responsible for the ongoing process of identifying its records, which have met the required retention period and overseeing their destruction. Destruction of financial and personnel-related documents will be accomplished by shredding.
- 5.2 Document destruction will be suspended immediately, upon any indication of an official investigation or when a lawsuit is filed or appears imminent. Destruction will be reinstated upon conclusion of the investigation.

6.0 Compliance.

- 6.1 Failure on the part of any trustee, officer, department head, or other individuals assigned the responsibility to follow this policy can result in possible civil and criminal sanctions against the Museum and possible disciplinary action against responsible individuals
- 6.2 The Corporate Secretary, the Treasurer and the Chairman of the Finance Committee, if not one and the same, will periodically review these procedures with legal counsel or the organization's certified public accountant to ensure that they are in compliance with new or revised regulations.

Approved by the Board of Directors at its meeting on June 20, 2009.

ATTEST:

James A. Vaitkunas

James A. Vaitkunas
Corporate Secretary