

Record Retention and Destruction Policy:

As recommended by the IRS*, IHCF/African Christian Hospitals will keep important financial records for seven years. All pertinent files, not required to be kept permanently and not needed for other purposes, should be disposed of after seven years.

We will keep the following documents for a minimum of seven years:

- Bank reconciliations and statements
- Investment reconciliations and statements
- Canceled checks
- Duplicate bank deposit slips
- Petty cash vouchers
- Payroll records
- Accounts Payable

We will keep the following documents permanently:

- Annual financial statements
- Board meeting minutes
- Tax returns
- Audit reports
- Real estate records

Everything else should be kept as long as it is necessary and relevant to IHCF projects and operations.

*According to the IRS, the length of time you should keep a document depends on the action, expense, or event the document records. Generally, you must keep your records that support an item of income or deductions on a tax return until the period of limitations for that return runs out.

The period of limitations is the period of time in which you can amend your tax return to claim a credit or refund, or that the IRS can assess additional tax. It is advisable to consider the periods of limitations that apply to income tax returns. Unless otherwise stated, the years refer to the period after the return was filed. Returns filed before the due date are treated as filed on the due date.