RECORD RETENTION AND DESTRUCTION POLICY

Statement of Policy

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 operation of the Coldharbour Institute by promoting efficiency and freeing up valuable storage space.

Retention Schedule and Administration

The Organization's Record Retention Schedule is set forth in Appendix A. The Executive Director shall administer this Policy. The Executive Director is also authorized to: make modifications to the Record Retention Schedule from time to time to ensure that it is in compliance with local, state and federal laws and includes the appropriate document and record categories for the Organization; monitor local, state and federal laws affecting record retention; annually review the record retention and disposal program; and monitor compliance with this policy.

Electronic Documents and Records

Electronic documents will be retained as if they were paper documents. Therefore, any electronic files that fall into one of the document types in Appendix A will be maintained for the appropriate amount of time. If an employee has sufficient reason to keep an email message, the message should be printed in hard copy and kept in the appropriate file or moved to an "archive" computer file folder.

Suspension of Record Disposal in the Event of Litigation or Claims

No director, officer, employee, volunteer or agent of the Organization shall destroy, dispose of, conceal, or alter any record or document while knowing that it is or may be relevant to an anticipated or ongoing investigation or legal proceeding conducted by or before a federal, state or local government agency, including tax and regulatory agencies, law enforcement agencies, and civil and criminal courts, or an anticipated or ongoing internal investigation, audit or review conducted by the Organization. During the occurrence of an anticipated or ongoing investigation or legal proceeding as set forth above, the Executive Director shall suspend any further disposal of documents until such time as the Executive Director, with the advice of the board of directors, determines otherwise. The Executive Director shall take such steps as necessary to promptly inform all staff of any suspension in the further disposal of documents.

This Policy was approved by the Coldharbour Institute on _____.

APPENDIX A – RECORD RETENTION SCHEDULE

A. Accounting and Finance

Record Type	Retention Period
Accounts Payable ledgrs and schedules	7 years
Accounts Receivable ledgers and schedules	7 years
Annual Audit Reports and Financial Statements	Permanent
Annual Audit Records, including work papers and other documents that relate to the audit	7 years after completion of audit
Bank Statements and Canceled Checks	7 years
Expense Records	7 years
General Ledgers	Permanent
Electronic Payment Records	7 years
Notes Receivable ledgers and schedules	7 years
Investment Records	7 years after sale of investment

B. Corporate Records

Record Type	Retention Period
Annual Reports to Secretary of State/Attorney	Permanent
General Articles of Incorporation	Permanent
By-laws	Permanent
Board Meeting and Board Committee	Permanent
Minutes	Permanent
Board Policies/Resolutions	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
Licenses and Permits	Permanent

C. Employee Documents

Record Type	**Retention Period**
Benefit Plans	Permanent
Employee Files	Termination + 7 years
Employment applications, resumes and other forms of job inquiries, ads or notices for job opportunities	3 years
Forms I-9	3 years after hiring, or 1 year after separation
Employment Taxes	7 years
Payroll Registers (gross and net)	7 years
Time Cards/Sheets	5 years
Unclaimed Wage Records	6 years
Retirement and Pension Records	Permanent

D. Property Records

Record Type	**Retention Period**
Lease Agreement	Permanent
Property Insurance Policies	Permanent

E. Tax Records

Record Type	Retention Period
Tax-Exemption Documents and Related Correspondence	Permanent
IRS 990 and 990T tax returns	Permanent
Tax Bills, Receipts, Statements	7 years
Tax Workpaper Packages - Originals	7 years
Sales/Use Tax Records	4 years

F. Grant Records

Record Type	Retention Period
Original grant proposal	7 years after completion of grant period
Grant agreement and subsequent modifications, if applicable	7 years after completion of grant period
All requested IRS/grantee correspondence including determination letters and "no change" in exempt status letters	7 years after completion of grant period
Final grantee reports, both financial and narrative	7 years after completion of grant period
All evidence of returned grant funds	7 years after completion of grant period
All pertinent formal correspondence including opinion letters of counsel	7 years after completion of grant period
Report assessment forms	7 years after completion of grant period
Documentation relating to grantee evidence of invoices and matching or challenge grants that would support grantee compliance with the grant agreement	7 years after completion of grant period
Pre-grant inquiry forms and other documentation for expenditure responsibility grants	7 years after completion of grant period
Grantee work product produced with the grant	7 years after completion of grant period

funds	

G. Contribution Records

Record Type	**Retention Period**
Records of Contributions	Permanent
The Association's or other documents evidencing terms of gifts	Permanent

H. Program and Service Records

Record Type	**Retention Period**
Research & Publications	Permanent (1 copy only)