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**RECORD RETENTION AND DESTRUCTION POLICY**

**STATEMENT OF POLICY**

This policy covers all records and documents, regardless of physical form. It 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 [PREPARED IN COLORADO]and regulations, to eliminate accidental or innocent destruction of records and to facilitate the operation of [ORGANIZATION NAME] (“Association”) by promoting efficiency and freeing up valuable storage space.

**RETENTION SCHEDULE AND ADMINISTRATION**

The Association's Record Retention Schedule is set forth in Appendix A, which is incorporated herein by reference. The CEO (“Administrator") shall administer this Policy. The Administrator is also authorized to make modifications to the Record Retention Schedule from time to time as the Administrator deems appropriate, including any modification to ensure that it is in compliance with local. state and federal laws and includes the appropriate document and record categories for the Association; 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. All other electronic documents will be deleted from all individual computers, data bases, networks, and back-up storage at least annually, subject to the provisions of this Policy entitled “Suspension of Record Disposal in the Event of Litigation or Claims”.

**VOICEMAIL**

Voicemail recordings shall be retained as if they were paper documents and, therefore, shall be

transcribed if an employee has sufficient reason to believe that the message would fall into one of the document types in Appendix A. A voicemail which could be acceptable as the sole record supporting a business decision or operations shall be deemed to fall into one of the document types in Appendix A.

**DOCUMENT DESTRUCTION**

The Administrator is 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. 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.

**SUSPENSION OF RECORD DISPOSAL IN THE EVENT OF LITIGATION OR CLAIMS**

No director, officer, employee, or agent of the Association 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 Association.

During the occurrence of an anticipated or ongoing investigation or legal proceeding as set forth above, the Administrator shall suspend any further disposal of documents until such time as the Administrator, with the advice of counsel, determines otherwise. The Administrator shall take such steps as necessary to promptly inform all staff of any suspension in the further disposal of documents.

**APPROVAL**

This Policy was approved by the Board of Directors [ORGANIZATION NAME] on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

**RECORD RETENTION AND DESTRUCTION POLICY | APPENDIX A**

**Accounting and Finance**

Accounts payable ledgers and schedules 7 years

Accounts receivable ledgers and schedules 7 years

Annual audit report and financial statement Permanent

- Related work papers and documents 7 years after completion

Bank statements and cancelled 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 investment sale

IRS 990 and 990T tax returns Permanent

Tax bills, receipts, statements Permanent

Tax work paper packages (originals) 7 years

Sales/use tax records 4 years after tax is due or paid, whichever is later

**Corporate Records**

Articles of Incorporation Permanent

Bylaws 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 after expiration

Licenses and permits Permanent

Annual reports to Attorney General Permanent

Periodic reports to the Secretary of State Permanent

- Only required to keep the most recently filed report

Minutes of board meetings and committee meetings Permanent

Board and committee policies/resolutions Permanent

Minutes of member meetings Permanent

Member resolutions Permanent

Written communications to members generally as members 3 years

Waivers of notices of meetings of the members, board or committee Permanent

Tax-Exemption documents Permanent

**Employee Documents**

Benefits plan – retirement and medical Permanent

- Could discard 6 years after discontinuation of the plan in most cases

Employee files 7 years after termination

Employment applications, resumes and other forms of job inquiries 3 years

Employment ads or notices for jobs 3 years

Form I-90 3 years after hire or 1 year after separation

(whichever is later)

Colorado Affirmation of Legal Work Status Form 3 years after hire or 1 year after separation

(whichever is later)

Employment taxes 7 years

- Could discard 4 years from when tax is due or paid in some cases

Payroll registers (gross and net) 7 years

- Could discard 4 years from when tax is due or paid in some cases

Time cards/time sheets 5 years

- Could discard 4 years from when tax is due or paid in some cases

Unclaimed wage records 6 years

Retirement and pension records Permanent

Unemployment compensation records 5 years

Healthcare continuation (COBRA) records 6 years

FMLA records (only applies to public agencies and employers with a least 50 employees)

Job related illnesses and injuries 5 years

Employee medical records from medical professionals contracted by Association 30 years after termination

Requests for accommodation for disability 1 year

Records relating to a Fair Employment complaint Upon final decision of complaint and Expiration of appeals period

**Insurance Documents**

Applications 5 years after expiration

Declaration pages and client info 5 years after expiration

Sub-producer contracts 5 years after termination

Occurrence-based policies Permanent

Claims-Made policies 6 years after expiration, includes expiration of tail

Workers’ compensation policy Permanent