

Document Retention & Destruction Policy

REVIEWED BY:	Signature	Date
Admin Assistant		2/15/2010
Bookkeeping		2/15/2010
Program Management		2/15/2010
Executive Director		2/15/2010
Corporate Counsel		4/22/10

BOARD APPROVAL:	Signature	Date
Board Secretary		4/22/10

PURPOSE: NCDC recognizes the importance of maintaining records for many reasons, including, but not limited to, the following:

1. Maintain a record of the legal structure of NCDC.
2. Document Board and board committee membership, decisions and activities.
3. Maintain NCDC's policies—both board and administrative policies.
4. Allow NCDC to demonstrate effective pursuit of its mission, to evaluate the success of its programs and to determine whether the organization is achieving desired results.
5. Maintain a record of federal and state tax filings and important supporting information.
6. Maintain a record of financial statements and budgets and important supporting information, to monitor budgetary and financial results and activities, and to identify sources of receipts.
7. Identify all donations and grants and to maintain required documents.
8. Maintain personnel and employment records.
9. Maintain records of all contracts or other documents creating legal obligations or potential legal liabilities, including insurance contracts, vendor contracts, personal services contracts, leases and other property-related contracts, as well as notices of any legal processes involving NCDC or of any government investigations.

GOAL: NCDC's goal is to maintain such documents for a time period defined at a minimum by law, but otherwise for as long as such documents create an important historical record of NCDC's activities or may be relevant to NCDC's business needs, legal obligations, or any litigation or investigation (see Attachment A).

METHOD OF RETENTION

- A. NCDC may maintain records in electronic form or paper or in any other safe and reliable manner.
- B. Records shall be stored in a secure location, which may be in the NCDC offices or in a storage facility or other location.
- C. NCDC shall maintain a record of where records are stored or located so that they may be accessed within a reasonable period of time.

DOCUMENT DESTRUCTION, INCLUDING PROHIBITION

- D. Documents not covered by this policy shall be destroyed when no longer useful to NCDC and the files of NCDC should be periodically culled of such documents.
- E. Documents covered by this policy must be maintained for a period established in this policy, at a minimum, but may be maintained for a longer period of time.
- F. Documents may not be destroyed and must be preserved and not altered in any manner if NCDC knows or has been informed that they may be relevant to an investigation by any government entity or to litigation or potential litigation, and routine destruction shall not be resumed without the written approval of legal counsel or the Executive Director.

EXECUTIVE DIRECTOR'S AUTHORITY

- G. The Executive Director is authorized and directed to take steps to reasonably implement this policy and shall report to the Board on any issues, resource constraints, or concerns related to adequate implementation of this policy.
- H. The Executive Director shall notify the Board or the Executive Committee of any additional document retention requirements, as long as such requirements are not more restrictive than this policy.
- I. The Executive Director may, by administrative policy and without Board authorization, create additional document retention requirements, as long as such requirements are not more restrictive than this policy.

ATTACHMENT A

Documents that must be maintained and retention periods:

Type of Record	Suggested Retention Period
General Records	
Intellectual Property Documentation	Statutory
Corporate Records Such as Articles of Incorporation, Bylaws, Minutes of Meetings, Stock Registers, etc.	Statutory
Strategic Plans (board-approved)	Statutory
Facilities Records	
Acquisition or Construction Data	Indefinite (Review Every 10 Years)
Appraisals	Indefinite (Review Every 5 Years)
Leases	Statutory
Maintenance/Repair Records	5 Years
Plans and Specifications	Until Superseded
Property Management Data	Indefinite
Finance Records	
<i>Acquisitions / Divestitures</i>	
Data for Acquired/Divested	Statutory
Data for Nonacquired / Nondivested	5 Years
<i>Banking</i>	
Bank Statements, Reconciliations, Deposit Slips, Cancelled Checks.	7 Years
<i>Accounting</i>	
Accounts Payable & Receivable	7 Years
Audit Reports	7 Years
Chart of Accounts	Statutory
Expense Records, Purchase Orders, Sales Records	7 Years
Annual Financial Statements	Statutory
Monthly Financial Statements	3 Years
General Ledger	Statutory
Inventory Records	7 Years
Loan Documents	7 Years After Final Payment

DOCUMENT RETENTION & DESTRUCTION POLICY

Approved by Board: April 15, 2010

Tax	
Tax Returns	Statutory
Supporting Documentation for Items of Income and Expense	5 Years
Insurance	
Expired Policies	Statutory
Other Insurance Related Documents (Claims for Loss/Damage, Accident Reports, Appraisals, etc.)	3 Years
Personnel Records	
Accident Reports & Injury Claims	11 Years
Applications/Resumes (non-hires)	1 Year
Employment Advertisements	3 Years
I-9 Form (immigration Reform Act)	3 Years Plus 1 Year After Termination
Payroll Records	7 Years
Personnel File Records	7 Years After Separation