

The Port Chester Carver Center Record Retention Policy

As adopted by the Board of Directors June 14, 2011

Policy

The corporate records of the Port Chester Carver Center (hereafter the “Carver Center”) are important assets. Corporate records include essentially all records produced as an employee or officer, whether paper or electronic. A record may be as obvious as a memorandum, an e-mail, a contract or billing invoice, or, something not as obvious, such as a computerized desk calendar, an appointment book, or an expense record.

The Carver Center maintains a “Record Retention Policy” outlining guidelines for specific categories of records in order to ensure legal compliance, and also to accomplish other objectives, such as preserving intellectual property and cost management. All Carver Center employees and officers of the Board are expected to fully comply with any published records retention or destruction policies and schedules.

The Port Chester Carver Center takes seriously its obligations to preserve information related to its operations and to possible litigation, audits, and investigations. The Sarbanes-Oxley Act makes it a crime to alter, cover up, falsify, or destroy any document to prevent its use in an official proceeding. Failure on the part of employees or officers to follow this policy can result in possible civil and criminal sanctions against the Carver Center and its employees and possible disciplinary action against responsible individuals, up to and including termination of employment. Each employee has an obligation to contact the Executive Director, Finance Director or President of the Board of Directors of a potential offence against the Carver Center.

From time to time, the Executive Director may issue a notice, known as a “legal hold,” suspending the destruction of records due to pending, threatened, or otherwise reasonably foreseeable litigation, audits, government investigations, or similar proceedings. No records specified in any legal hold may be destroyed, even if the scheduled destruction date has passed, until the legal hold is withdrawn in writing by the Executive Director.

The information listed in the retention schedule below is intended as a guideline and may not contain all the records Carver Center may be required to keep in the future. Questions regarding the retention of documents not listed in this chart should be directed to the Executive Director and Finance Director.

Required Record Retention Guidelines

File Category	Item	Retention Period
Corporate Records	Bylaws and Articles of Incorporation	Permanent
	Corporate resolutions	Permanent
	Board and committee meeting agendas and minutes	Permanent
	Conflict-of-interest disclosure forms	5 years
Finance and Administration	Financial statements (audited)	Permanent
	Auditor management letters	Permanent
	Payroll records	Permanent
	Journal entries	Permanent
	Check register and checks	[7 years/ Permanent]
	Bank deposits and statements	7 years
	Charitable organizations registration statements (filed with [State] Attorney General)	7 years
	Chart of accounts	7 years
	Expense reports	7 years
	General ledgers and journals (includes bank reconciliations, accounting by month, payouts allocation, securities lending, single fund allocation, trust statements)	7 years
	Accounts payable ledger	7 years
Investment performance reports	7 years	
Investment consultant reports	7 years	
Investment manager correspondence	7 years	

File Category	Item	Retention Period
	Equipment files and maintenance records	7 years after disposition
	Contracts and agreements	7 years after all obligations end
	Investment manager contracts	7 years after all obligations end
	Correspondence — general	3 years
Insurance Records	Policies — occurrence type	Permanent
	Policies — claims-made type	Permanent
	Accident reports	7 years
	Fire inspection reports	7 years
	Safety (OSHA) reports	7 years
	Claims (after settlement)	7 years
	Group disability records	7 years after end of benefits
Real Estate	Deeds	Permanent
	Leases (expired)	7 years after all obligations end
	Mortgages, security agreements	7 years after all obligations end
	Purchase agreements	7 years after disposition requirement
Tax	IRS exemption determination and related correspondence, including Form 1023	Permanent
	IRS Form 990s and 990-Ts	Permanent
	Withholding tax statements	7 years

File Category	Item	Retention Period
	Correspondence with legal counsel or accountants, not otherwise listed	7 years after return is filed
	Timecards	3 years
Communications	One set of all communication documents kept on-site and one set kept off-site	
	Press releases	Permanent
	Annual reports	Permanent (5 copies)
	Other publications	7 years
	Photos	7 years
	Press clippings	7 years
Donor Services	Fund agreements (paper and digital copies)	Permanent
	Correspondence — acknowledgment of gifts and grant requests	Permanent
	Donor fund statements	Permanent
Consulting Services	Consulting contracts/filed	7 years after all obligations end
Human Resources	Employee personnel files	Permanent
	Retirement plan benefits (plan descriptions, plan documents)	Permanent
	Employee medical records	Permanent
	Employee handbooks	Permanent

File Category	Item	Retention Period
	Workers comp claims (after settlement)	7 years
	Employee orientation and training materials	7 years after use ends
	Employment offer letter	7 years after all obligations end
	Employment applications	3 years
	IRS Form I-9 (store separate from personnel file)	Greater of 1 year after end of service, or 3 years
	Résumés	1 year
Technology	Software licenses and support agreements	7 years after all obligations end
Library	Other annual reports	2 years
	Directories and periodicals	2 years
General Administration	Correspondence — chief executive and general	7 years
	Appointment calendars — chief executive	7 years

Electronic Documents and Records

Electronic documents will be retained as if they were paper documents. Therefore, any electronic files, including records of donations made online, that fall into one of the document types on the above schedule will be maintained for the appropriate amount of time. If a user has sufficient reason to keep an e-mail message, the message should be printed in hard copy and kept in the appropriate file or moved to an “archive” computer file folder. Backup and recovery methods will be tested on a regular basis.

Emergency Planning

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

Document Destruction

The Finance Director is responsible for carrying out the ongoing process of identifying the 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.

Compliance

Annually, the finance committee shall review the document retention and destruction process to ensure correct processes and procedures are maintained. The Finance Director, Treasurer and Governance Committee Chairperson shall annually review these policies and procedures with legal counsel or the organization’s certified public accountant to ensure that they are in compliance with new or revised regulations.

RECORD RETENTION POLICY ACKNOWLEDGEMENT

It is the responsibility of every employee and member of the Board of Directors to be aware of and adhere to this Record Retention policy particularly regarding documents and records related to the employee’s job. Failure on the part of employees and officers to follow this policy can result in possible civil and criminal sanctions against the Carver Center and its employees and possible disciplinary action against responsible individuals.

I have received a copy of the Record Retention Policy. I have read and understood the policy requirements and I agree to uphold this policy:

_____ Signature

_____ Date

Note: This acknowledgement is to be signed by each employee upon employment and by each member of the Board of Directors upon first election to the Board.