

# ORLEANS CONSERVATION TRUST

## Document Retention and Destruction Policy Adopted October 30, 2013 (Amended 1-22-19 and 4-10-23)

### **I. Purpose**

This policy provides for the systematic review, retention and destruction of documents received or created by the Orleans Conservation Trust (“OCT” or “the Organization”) in connection with the transaction of OCT business. This policy covers all records and documents, regardless of physical form (including electronic documents), contains guidelines for how long certain documents should be kept and how records should be destroyed.

### **II. Document Retention**

OCT follows the document retention procedures outlined below. Documents that are not listed but are substantially similar to those listed in this schedule, will be retained for the appropriate length of time. This is applicable to the most similar listed document.

#### **“Corporate” Records**

Annual Reports to Secretary of State/Attorney General	Permanent
Articles of Incorporation	Permanent
Board Meeting and Board Committee Minutes	Permanent
Board Policies/Resolutions	Permanent
By-laws	Permanent
Fixed Asset Records	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
Correspondence (general)	3 years Minimum

#### **Accounting and “Corporate” Tax Records**

Annual Audits and Financial Statements	Permanent
Depreciation Schedules	Permanent
General Ledgers	Permanent
IRS 990 Tax Returns	Permanent
Business Expense Records	7 years
IRS 1099s	7 years
Journal Entries	7 years
Invoices	7 years
Sales Records (box office, T-shirts)	5 years

Cash Receipts	3 years
Credit Card Receipts	3 years

### **Bank Records**

Check Registers	7 years
Bank Deposit Slips	7 years
Bank Statements and Reconciliation	7 years
Electronic Fund Transfer Documents	7 years

### **Payroll and Employment Tax Records -**

Payroll Registers	Permanent
State Unemployment Tax Records	7 years
Earnings Records	7 years
Payroll Tax returns	7 years
3 W-2 Statements	7 years

### **Employee Records**

#### **Kept at the Orleans Conservation Trust:**

Employment and Termination Agreements	Permanent
Records Relating to Promotion, Demotion or Discharge	7 years after termination
Employment Applications	3 years
Intern Applications	3 years
Accident Reports and Worker's Compensation Records	5 years
Salary Schedules	5 years
I-9 Forms	3 years after termination
Retirement and Pension Plan documents	Permanent

### **Other Financial Information:**

Donor Records and Acknowledgement Letters	7 years
Donor Records and Acknowledgement Letters for gifts of \$10,000 or more	Permanent
Grant Applications, Awards, and Contracts completion	5 years after

### **Legal, Insurance and Safety Records**

Appraisals	Permanent
Environmental Studies	Permanent
Insurance Policies	3 years
Real Estate Documents	Permanent
Investment Records	7 years
Trademark Registrations	Permanent

### **III. 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. This is applicable to the most similar paper document. Backup and recovery methods will be tested on a regular basis.

### **IV. Emergency Planning**

OCT's records will be stored in a safe, secure and accessible manner. Electronic documents and financial files that are essential to keeping the Organization operating in an emergency will be duplicated or backed up at least every week and maintained off site. OCT uses cloud storage (Microsoft OneDrive) to back up files.). Detailed Financial records are maintained at a third party service, Hansen Business Solutions. All documents sent to Hansen are filed in an electronic DropBox, which is backed up in the Cloud. All Quickbooks files are backed up monthly to an external drive.

### **V. Document Destruction**

OCT's Executive Director, with input from the Treasurer, 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.

### **VI. Compliance**

The Treasurer will periodically review these procedures with legal counsel or the organization's certified public accountant to ensure that they are in compliance with new or revised regulations.