



Columbia Greene Board of REALTORS®  
 Document Retention and Destruction Policy  
 1-15-15

I. Purpose

In accordance with the Sarbanes-Oxley Act, which makes it a crime to alter, cover-up, falsifying or destroy any document with the intent of impeding or obstructing the any official proceeding, this policy provides for the systematic review, retention and destruction of documents received or created by the Columbia Greene Board of REALTORS® or any of its affiliated entities in connection with the transaction of Association business.

This policy covers all records and documents, regardless of physical form. It contains guidelines for how long certain document shall be kept and have a record shall be destroyed the policy is designed to ensure compliance with Federal and state laws and regulations and to facilitate the Columbia Greene Board of REALTORS® operations by promoting efficiency and freeing of valuable storage space. Where appropriate, certain documents may be stored electronically.

II. Document retention

The Columbia Greene Board of REALTORS® follows a document retention procedures outlined below. Documents at a not listed, but are substantially similar to those listed in the schedule below, will be retained for the appropriate length of time.

III. Records

Board and Membership

Articles of incorporation	Permanent
Board meeting and board committee minutes	Permanent
Board policies/resolutions	Permanent
Columbia Greene Bylaws	Permanent
Membership applications [approved, rejected, inactive]	3 years after termination
Publications [comp books, newsletters, etc]	7 years

Contracts and Correspondence

Contracts and Leases [active]	Permanent
Deeds	Permanent
Contracts and Leases	7 years after expiration
General contracts	3 years after termination

Correspondence- general	3 years
routine [customers/vendors]	1 year
Legal and important matters	Permanent

### Financial

Audit/review reports and financial statement [end-of-year]	Permanent
Chart of Accounts	Permanent
Depreciation schedules	Permanent
General ledgers [and end-of-year trial balance]	Permanent
IRS 990 tax returns	Permanent
IRS application for tax exempt status (form 1023)	Permanent
IRS determination letter	Permanent
Fixed asset records	Permanent
Business expense records	7 years
IRS 1099's	7 years
Accounts Payable ledgers and schedules	7 years
Receivable ledgers and schedules	7 years
Invoices to customers or from vendors	7 years
Vouchers [including allowances and reimbursement of employees, officers for travel/entertainment]	7 years
Petty cash vouchers	3 years
Cash receipts	3 years
Credit card receipts	3 years
Financial statements [monthly]	2 years

### Bank records

Check registers	Permanent
Bank deposit slips	7 years
Bank statements and reconciliations	7 years
Checks - canceled	7 years
For important payments [taxes, property]	Permanent
Electronic fund transfer documents	7 years

### Payroll and employment tax records

Payroll records [earnings, register]	7 years
State unemployment tax records	Permanent
Earnings records	7 years
Payroll tax returns	7 years
W-2 statements	7 years

### Employee records

Active Employee personnel records	Permanent
Inactive employee personnel records	3 years after termination

I-9 forms	3 years after termination
Employment applications	3 years
<u>Legal, insurance and safety records</u>	
Settled lawsuits	7 years after settlement
Insurance policies [expired]	3 years after expiration
Accident reports and workers' comp records	3 years
<u>Education records</u>	
Course records	3 years after completion
Course roster	3 years

#### IV. 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 indicated period. 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.

#### V. Emergency planning

The Columbia Greene Board of REALTORS® records will be stored in a safe, and secure manner. Documents and financial files that are essential to keeping the Association operating in an emergency will be duplicated or backed up periodically and maintained off-site.

#### VI. Document destruction

The Association's chief executive officer is responsible for the ongoing process of identifying its business/financial records, which meet the required retention, and overseeing their destruction with the organization's treasurer. In addition the CEO is responsible for the ongoing process of identifying the employee records which meet the required retention, and oversee their destruction. The financial and personnel related documents will be destroyed by shredding.

Paper 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.

#### VII. Compliance

Failure on the part of employees to comply with this policy can result in possible civil and criminal sanctions against the Association and its employees and possible disciplinary action at against responsible individuals. The chief executive officer and the treasurer will periodically review these procedures with outside legal counsel or the organization's certified public accountant to ensure that they are in compliance with new or revised regulations.