



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

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|--|---------------------------|
| 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

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

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|---|---------------------------|
| Correspondence- general | 3 years |
| routine [customers/vendors] | 1 year |
| Legal and important matters | Permanent |
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| <u>Financial</u> | |
| 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 |
| | |
| <u>Bank records</u> | |
| 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 |
| | |
| <u>Payroll and employment tax records</u> | |
| 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 |
| | |
| <u>Employee records</u> | |
| Active Employee personnel records | Permanent |
| Inactive employee personnel records | 3 years after termination |

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|--|---------------------------|
| 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.