

Long Tom Watershed Council Document Retention Policy

Board Approval: 11/1/2012

The corporate records of the Long Tom Watershed Council (hereafter "LTWC") are important assets. Corporate records include essentially all records you produce as an employee, whether paper or electronic. A record may be as obvious as legal records, tax documents, Board of Directors minutes, an e-mail, a contract, or something not as obvious, such as a computerized desk calendar, an appointment book or an expense record.

The law requires LTWC to maintain certain types of corporate records, usually for a specified period of time. Failure to retain those records for those minimum periods could subject you and LTWC to penalties and fines, cause the loss of rights, obstruct justice, spoil potential evidence in a lawsuit, place LTWC in contempt of court, or seriously disadvantage LTWC in litigation.

The Long Tom Watershed Council expects all employees to fully comply with any published records retention or destruction policies and schedules, provided that all employees should note the following general exception to any stated destruction schedule: If you believe, or LTWC informs you, that LTWC records are relevant to litigation, or potential litigation (i.e., a dispute that could result in litigation), then you must preserve those records until LTWC's Executive Director determines the records are no longer needed. That exception supersedes any previously or subsequently established destruction schedule for those records. If you believe that exception may apply, or have any question regarding the possible applicability of that exception, please contact the Executive Director.

LTWC establishes retention or destruction policies or schedules for specific categories of records in order to ensure legal compliance, and also to accomplish other objectives, such as preserving key information and cost management. Several categories of documents that bear special consideration are identified below. While minimum retention periods are suggested, the retention of the documents identified below and of documents not included in the identified categories should be determined primarily by the application of the general guidelines affecting document retention identified above, as well as any other pertinent factors.

- a) Board of Directors Materials. Board of Directors Meeting minutes should be **retained permanently**.
- b) Calendar of Appointments. LTWC employees shall maintain entries in a calendar (electronic or hardcopy) for a **minimum of one year**.
- c) Contracts. Final, fully executed contracts entered into by LTWC should be retained **for at least seven years beyond the life of the agreement or permanently if the contract is subject to lawsuit or claim**.

- d) Electronic Mail. E-mail correspondence pertaining to the substance of a grant or contract, or the requirements of the contract, should be retained for a **minimum at least seven years (see item c)**. Retained email records should be either:
- Printed in hard copy and kept in the appropriate file; or
 - Downloaded to a computer file and kept electronically or on disk as a separate file.

The retention period depends upon the subject matter of the e-mail, as covered elsewhere in this policy. **In general, correspondence should be kept a minimum of three years unless the email pertains to a financial record, in which case it should be kept at least seven years.**

- e) Employment Records/Personnel Records. State and federal statutes require LTWC to keep certain recruitment, employment and personnel information. This includes timesheets as well as personnel files that reflect performance reviews and any complaints brought against LTWC or individual employees under applicable state and federal statutes. LTWC should also keep all final memoranda and correspondence reflecting performance reviews and actions taken by or against personnel in the employee's personnel file. **Employment and personnel records should be retained for a minimum of seven years.** Personnel employment applications should be kept for a minimum of **two years after the closing of an application period**.
- f) Financial Reports All financial reports produced via LTWC's financial software, including records produced for monthly Treasurer's Reports, should be **retained for a minimum of seven years**.
- g) Financial Statements. Financial statements, such as those from bank accounts, **should be kept for a minimum of seven years**.
- h) Fundraising Documents. LTWC should keep a copy of all marketing and fundraising documents, including copies of donation receipts, for a **minimum of seven years**.
- i) Grant Expenses. All expenses attributed to a specific grant or project should be **retained for at least seven years**.
- j) Insurance Records. All insurance documentation should be retained for **at least 10 years**.
- k) Legal Files. Legal counsel should be consulted to determine the retention period of particular documents, but **legal documents should generally be maintained for a period of ten years**. This includes, but is not limited to, all documentation showing

proper handling of conflict of interest, suspicious circumstances, or anything subject to lawsuit or claim.

- l) Licenses and Permits. LTWC should **permanently retain** a paper copy of all licenses and permits if the grantor does not have a copy.

- m) Press Releases/Public Filings. LTWC should all copies of press releases and publicly filed documents **for at least seven years**, under the theory that LTWC should have its own copy to test the accuracy of any document a member of the public can theoretically produce against LTWC.

- n) Tax Records. Tax records include, but may not be limited to, documents concerning payroll, expenses, proof of deductions, business costs, accounting procedures, and other documents concerning LTWC's revenues. **Tax records should be retained for at least seven years from the date of filing the application return.**

Failure to comply with this Document Retention Policy may result in punitive action against the employee, including suspension or termination. Questions about this policy should be referred to LTWC's Executive Director, who is in charge of administering and enforcing this policy. All updates to this policy will be determined by the Executive Director and voted and agreed upon by LTWC's Board of Directors.

I, _____, have read, understood, and agreed to this Document Retention Policy of the Long Tom Watershed Council.

Employee's Signature

Date