

Document Retention and Destruction Policy Coastal Pines Technical College Foundation, Inc.

The Board of Trustees of the Coastal Pines Technical College Foundation (“CPTC Foundation” or “Foundation”) hereby adopts this Document Retention and Destruction Policy in order to identify the responsibility of trustees, officers, employees, delegated Coastal Pines Technical College (CPTC) support staff, volunteers, and others to maintain and store the Foundation’s documents and records pursuant to the schedule provided herein and, except where such documents may be relevant with respect to pending or threatened litigation involving the Foundation, to destroy such documents and records.

The Foundation recognizes the importance of records as a key resource for the organization. Accordingly, the Foundation adopts and adheres to Generally Accepted Accounting Principles (GAAP) and Generally Accepted Recordkeeping Principles (GARP).

The Foundation shall retain records for the period of their immediate or current use, unless longer retention is necessary for historical reference or to comply with contractual or legal requirements. The following Retention Schedule sets forth the minimum document retention periods for various categories of documents. The documents may be retained in hard copy or electronically. Records and documents outlined in this policy include paper, electronic files (including e-mail) and voice mail records regardless of where the document is stored, including network servers, desktop or laptop computers, and handheld computers and other wireless devices with text messaging capabilities.

It is against Foundation policy to knowingly destroy a document with the intent to obstruct or influence a pending or foreseeable government investigation or an internal Foundation investigation. If an official government investigation is under way or even suspected, document purging must stop in order to avoid criminal obstruction. Furthermore, the Sarbanes-Oxley Act imposes criminal liability for destruction of records with the intent to obstruct a federal investigation.

All reports, records, and documents that are identified and approved for destruction shall be shredded in a manner that does not compromise the confidentiality (see CPTC Public Information Policy) of donors or the Foundation. Retention beyond the specified periods is discouraged.

It shall be a violation of this policy to intentionally or knowingly destroy Foundation documents or electronic files in a manner other than in accordance with this Policy. Violations of this Policy shall be reported and addressed in accordance with the Foundation’s Whistleblower Policy.

Retention Schedule

Off-Site Retention	The following vital records (if applicable) are retained in off-site fireproof vaults at the Foundation’s local banking institution using the following schedule: Contracts - permanently Deeds - permanently Inventory of property or equipment - until superseded Notes and mortgages - permanently
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Stock and bond records - permanently
Trademarks - permanently
Trust agreements - permanently
Wills and bequests - permanently

On-Site Retention

The following fiscal records (if applicable) are retained on-site according to the following schedule:

Accounts Payable Journal - permanently
Cash Receipts Journal - permanently
Cash Disbursements Journal - permanently
Contributions Journal - permanently
Employee earnings records - seven years
General Journal - permanently
General Ledger - permanently
Payroll Journal - seven years
Property and equipment subsidiary ledger - permanently

Accounting Records

The following accounting records/files (if applicable) are retained in the Foundation Office according to the following schedule:

Accounts Payable registers and schedules - seven years
Accounts payable vouchers - seven years
Audit reports - permanently
Authorization and appropriation for capital expenditure - permanently
Bank authorizations and reconciliations - one year or until audited
Bank statements and deposit slips - seven years
Bond and security records - three years after expiration
Budget (capital) - permanently
Budget (operating) - one year
Bulk mailing/permit mailing - one year
Cash disbursement vouchers - seven years
Charge sale slips - seven years
Check registers - seven years
Check requisitions - three years
Check stubs/vouchers/canceled checks - seven years
Contracts - permanently
Daily receipt summary - five years
Deeds, mortgages, and bills of sale - permanently
Deposit records - three years
Deposit slips - one year
Depreciation schedules - minimum of seven years after disposal
Detailed General Ledger - permanently
Dividend records - permanently
Employee expense accounting records - seven years
Employee withholding certificate (W-4) - seven years
Federal wage records - permanently
Fees (camps, etc.) - three years
Financial statements, monthly - seven years (including reports on activities, camps, and special events)
Finance committee minutes - permanently
Form 990 and state equivalent – permanently

Form 941 and state equivalent - permanently
 General Ledger, monthly - one year
 Gifts and donations (including SME/FOS) - seven years
 Hospital plan records - three years after expiration
 Insurance claims - permanently
 Insurance (general) - permanently
 Insurance policies (expired) - permanently
 Insurance records (group) - permanently
 Internal audit reports - three years minimum
 Inventory records - four years
 Investment records - permanently
 Invoices from vendors - seven years
 Invoices to customers - seven years
 Licenses - until expiration
 Loans - seven years after expiration
 Maintenance (building repair) - 10 years
 Membership fees - three years after expiration
 Memorial funds - permanently
 Notes - three years after expiration
 Payroll accounts - four years
 Payroll registers and summaries - seven years
 Pension plan records - permanently
 Petty cash records - three years
 Physical inventory tags - three years
 Pledges receivable register, schedules, and contribution cards - seven years
 Property improvements - permanently
 Purchase orders - seven years
 Royalty records - permanently
 Pledge cards - seven years
 Safe deposit vault records - permanently
 Service contracts - permanently
 Social Security/Medicare deposit records - permanently
 Special projects - as long as the project is current
 State unemployment compensation - permanently
 Statement of Cash Flows, year-end - permanently
 Statement of Changes in Net Assets, year-end - permanently
 Statement of Financial Position, year-end - permanently
 Statement of Functional Expenses, year-end – permanently
 Tax records, income, property, sales, etc. - permanently
 Trust funds - permanently
 Unit financing policies - permanently
 United Way agreements - permanently
 Workers' compensation - permanently

Administration
Records

The following administration records (if applicable) are retained in the office of the Foundation Executive Director according to the following schedule:

Accident and illness incident reports - 18 years
 Annual meeting minutes - permanently
 Annual reports - permanently

- Articles of Incorporation, amendments, and bylaws - permanently
- Checkout reports - permanently
- Dedications - permanently
- Executive board minutes - permanently
- First-aid log books - 18 years
- History - permanently
- IRS Tax-Exempt Determination Letter - permanently
- Land acquisitions - permanently
- Lease agreements - permanently
- Legal regulations - permanently
- Long-range plans - until superseded
- Merger and consolidation - permanently
- Minutes of committees - permanently
- Objectives (goals) - as long as they are current
- Policies - permanently
- Program planning - as long as they are current
- Real estate records - permanently
- Distributors - for three years after they are no longer current
- Tax and legal correspondence - permanently
- Tour permits - 18 years

Membership Records The following membership records (if applicable) are retained in the office of the Foundation Executive Director according to the following schedule:

- Membership applications - three years

Personnel Records The following personnel records (if applicable) are retained in the office of the Foundation Executive Director according to the following schedule:

- Attendance reports - seven years
- Compensation and benefits records - seven years after separation
- Job descriptions - seven years after separation
- Office staff appraisals - seven years after separation
- Orientation - seven years after separation
- OSHA Bloodborne Pathogens Occupational Exposure records - duration of employment plus 30 years
- OSHA Bloodborne Pathogens training records - seven years
- Personnel listings - seven years after separation
- Professional appraisals - seven years after separation
- Professional recruiting - seven years
- Professional training - seven years after separation
- Retirement records - seven years after separation
- Staff conferences and reports - seven years
- Work scheduling records - seven years
- I-9 forms - seven years minimum or seven years after separation

Computer Administration Computer backups (off site)
 10-day rotation - until superseded

Month-end - two months (alternate)
Software licenses - until software is removed from computer

Adopted: September 8th, 2021
Next Review: September, 2023