

Castleton Ranch Horse Rescue Inc
Document Retention and Destruction Policy
Approved by Castleton Ranch Board
Updated 4/15/2015

I. Purpose

This policy is established with the purpose of meeting the legal requirements, while ensuring that records of permanent value are preserved and obsolete records destroyed. In accordance with the Sarbanes-Oxley Act, which makes it a crime to alter, cover up, falsify, or destroy any document with the intent of impeding or obstructing any official proceeding, this policy provides for the systematic review, retention and destruction of documents received or created by Castleton Ranch Horse Rescue Inc in connection with the transaction of organization business. This policy covers all finance records and documents, regardless of physical form, contains guidelines for how long certain documents should be kept and how records should be destroyed.

II. Document Retention

Castleton Ranch Horse Rescue Inc follows the document retention procedures outlined below. Documents that are not listed, but are substantially similar to those listed in the schedule will be retained for the appropriate length of time. If you have any questions about policy clarification or exceptions, contact any Board Member.

Corporate Records

Articles of Incorporation	Permanent
Trustee Meeting and Committee Minutes	Permanent
Board Policies/Resolutions	Permanent
By-laws	Permanent
Property Records	Permanent
IRS Determination Letters	Permanent
Business Contracts	While active plus 10 years
Licenses	While active plus 7 years
Leases	While active plus 7 years
Conflict of Interest Disclosure Forms	7 year

Financial Records

General Ledgers	Permanent
Annual Audits and Financial Statements	Permanent
Account Reconciliations	7 years
Credit Card Receipts & Statements	7 years by cardholders
Cash Receipts	7 years
Petty Cash Vouchers	3 years
Policies and Procedures	Maintain current documents

Federal Tax Records

IRS Form 990 Tax Returns and Support

Permanent

Bank Records

Bank Deposit Records

7 years

Bank Statements

7 years

Electronic Fund Transfer Records

7 years

Cancelled Checks on CD

7 years (electronically only)

Endowment & Investment Records

Signed Endowment Agreements & Historical Records

Permanent

Investment Statements & Manager Correspondence

10 years

Capital Property Records

Property Records

Permanent

Mortgage and Other Long Term Debt Agreements

While active plus 7 years

Inventory

7 years

Fixed Asset & Depreciation Schedules

7 years

Fixed Asset Disposals and Sales

7 years

Payroll and Employment Tax Records

Garnishment Records

Permanent

Payroll Tax Returns

Permanent

W-2 Statements

Permanent (in Banner onl

Accounts Payable Records

Processed Purchase Orders

7 years

Original Invoices

7 years

Vendor Contracts (after expiration)

7 years

Expense Reimbursement Reports

7 years

IRS 1099 and 1042 Reports

7 years

Check Registers

7 years

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. If a user has sufficient reason to keep an email 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.

IV. Emergency Planning

Castleton Ranch Horse Rescue inc records will be stored in a safe, secure and accessible manner.

V. Document Destruction

Records should not be kept if they are no longer needed for the operation of the business or required by law. Unnecessary records should be eliminated from the files.

If you believe, or if Castleton Ranch Horse Rescue Inc management informs you, that records are relevant to litigation, or potential litigation (i.e., a dispute that could result in litigation), then you must preserve those records until it is determined that the records are no longer needed. This exception supersedes any previously or subsequently established destruction schedule for those records. In addition, the Vice President should be informed of any situation that might give rise to legal action as soon as the situation becomes apparent.

VI. Compliance

Failure on the part of employees to follow this policy can result in possible civil and criminal sanctions against Castleton Ranch Horse Rescue Inc and its employees and possible disciplinary action against responsible individuals. The Vice President will periodically review these procedures with legal counsel to ensure that they are in compliance with new or revised regulations.