

SOUTH CAROLINA NATIONAL HERITAGE CORRIDOR, INC.

BOARD POLICY

DOCUMENT RETENTION AND DESTRUCTION POLICY

ADOPTED – NOVEMBER 9, 2009

SECTION 1. PURPOSE:

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 the South Carolina National Heritage Corridor in connection with the transaction of organization business. This policy covers all records and documents, regardless of physical form, contains guidelines for how long certain documents should be kept and how records should be destroyed. The policy is designed to ensure compliance with federal and state laws and regulations, to eliminate accidental or innocent destruction of records and to facilitate the South Carolina National Heritage Corridor operations by promoting efficiency and freeing up valuable storage space.

SECTION 2. DOCUMENT RETENTION:

The South Carolina National Heritage Corridor 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.

A. Corporate Records

Annual Reports to Secretary of State/Attorney General	Permanent
Articles of Incorporation	Permanent
Board Meeting and Board Committee Minutes	Permanent
Board Policies/Resolutions	Permanent
By-laws	Permanent
Construction Documents	Permanent
Fixed Asset Records	Permanent
IRS Application for Tax-Exempt Status (Form 1023)	Permanent
IRS Determination Letter	Permanent
State Sales Tax Exemption Letter	Permanent
Contracts (after expiration)	3 years

B. Accounting and Corporate Tax Records

Annual Audits and Financial Statements	Permanent
General Ledgers	Permanent
IRS 990 Tax Returns	Permanent

Monthly Financial Reports	3 years (after last audit)
IRS 1099s	3 years (after last audit)
Invoices	3 years (after last audit)
Sales Records	3 years (after last audit)
Petty Cash Vouchers	3 years (after last audit)
Cash Receipts	3 years (after last audit)
Credit Card Receipts	3 years (after last audit)

C. Bank Records

Check Registers	Permanent
Bank Deposit Slips	3 years (after last audit)
Bank Statements and Reconciliation	3 years (after last audit)
Electronic Fund Transfer Documents	3 years (after last audit)

D. Grant Records

Donor Records and Acknowledgement Letters	7 years
Grant Applications and Contracts	7 years after completion (funded) 1 year (unfunded)

E. Legal, Insurance and Safety Records

Appraisals	Permanent
Copyright Registrations	Permanent
Environmental Studies	Permanent
Insurance Policies	Permanent
Real Estate Documents	Permanent
Stock and Bond Records	Permanent
Trademark Registrations	Permanent
Leases	Permanent
OSHA Documents	5 years
General Contracts	3 years after termination

SECTION 3. 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.

SECTION 4. EMERGENCY PLANNING:

The South Carolina National Heritage Corridor records will be stored in a safe, secure and accessible manner. Documents and financial files that are essential to keeping the South Carolina National Heritage Corridor operating in an emergency will be duplicated or backed up at least every month and maintained off site.

SECTION 5. DOCUMENT DESTRUCTION:

The South Carolina National Heritage Corridor’s Director is ultimately responsible for the ongoing process of identifying its records, which have met the required retention period and overseeing their destruction. Destruction of financial and personnel-related documents will be accomplished by shredding.

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.

SECTION 6. COMPLIANCE:

The Director and finance committee chair will periodically review these procedures with legal counsel or the organization’s certified public accountant to ensure that they are in compliance with new or revised regulations.

I HEREBY CONFIRM that I have read and understand the South Carolina Heritage Corridor’s Document Retention and Destruction Policy.

Signature

Date