

# SAND BEACH CONSERVANCY DISTRICT DOCUMENT RETENTION AND DESTRUCTION POLICY

## I. Purpose

This policy provides for the systematic review, retention, and destruction of documents received or created by Sand Beach Conservancy District in connection with the transaction of Sand Beach Conservancy District's 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 Sand Beach Conservancy District's operations by promoting efficiency and freeing up valuable storage space.

## II. Document Retention

Sand Beach Conservancy District 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.

## III. Corporate Records

| Type of Document                              | Minimum                  |
|---|--------------------------|
| Annual Reports                                | Permanently              |
| Appraisals                                    | Permanently              |
| Audit Reports                                 | Permanently              |
| Bank Deposit Slips                            | 7 years                  |
| Bank Statements                               | 7 years                  |
| Board Meeting and Board Committee minutes     | Permanently              |
| Board Policies/Resolutions                    | Permanently              |
| By-laws                                       | Permanently              |
| Contracts                                     | 7 years after expiration |
| construction Documents                        | Permanently              |
| Correspondence (general)                      | 3 years                  |
| Correspondence (legal)                        | Permanently              |
| Environmental Studies                         | Permanently              |
| Grant Applications and Contracts              | 7 years                  |
| Insurance Policies, Records, Claims           | Permanently              |
| Inventories of products, materials & supplies | 7 years                  |
| IRS Application for Tax exempt (form 1023)    | Permanently              |
| IRS Determination Letter                      | Permanently              |
| IRS 1099s                                     | 7years                   |
| Legal Files                                   | 10 years generally       |
| Payroll Records and Summaries                 | 7 years                  |
| Payroll Tax returns                           | 7 years                  |
| State Sales Tax Exemption Letter              | Permanently              |

|                                |             |
|--------------------------------|-------------|
| Sales Tax Returns              | Permanently |
| State Unemployment Tax Records | Permanently |
| Stock and Bond Records         | Permanently |
| W-2 Statements                 | 7 years     |
| Withholding Tax Statements     | 7 years     |

#### **IV Electronic Documents and Records**

Electronic documents will be retained as if they were paper documents. Therefore, any electronic files that fall into one of the document types on the listed schedule will be maintained for the appropriate amount of time. Backup and recovery methods will be tested on a regular basis.

#### **V. Compliance**

Failure on the part of any board member or employee to follow this policy can result in possible civil and criminal sanctions against Sand Beach Conservancy District and possible disciplinary action against responsible individuals.