

East Campus Community Records Retention and Destruction Policy

I. 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 East Campus Community Organization (ECCO) 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 ECCO's operations by promoting efficiency and freeing up valuable storage space.

II. Document Retention

ECCO follows the document retention procedures outlined below.

The documents listed below will be maintained by the President Elect for the listed amount of time, or longer if deemed appropriate by the board.

Those documented marked with an asterisk shall be maintained by the Treasurer for the designated length of time.

Corporate Records

Annual Meeting Records - Permanently
Articles of Incorporation - Permanently
Board Meeting Minutes - Permanently
By-Laws and MOUs - Permanently
Correspondence (legal and important matters) - Permanently

Accounting and Corporate Tax Records*

Accounts Payable Ledgers and Schedules - 7 years
Audit reports - Permanently
Business Expense Records - 7 years
Invoices (to customers, from vendors) - 7 years
IRS Application for Tax-Exempt Status (Form 1023) - Permanently
IRS Determination Letter - Permanently
Tax returns and worksheets - 7 years
Year End Financial Statements - Permanently
Credit Card Receipts - 3 years

Bank Records *

Bank Reconciliations - 2 years
Bank Statements - 3 years
Checks (for important payments and purchases) - 7 years
Check registers - 7 years

Adopted by ECCO Board February 9, 2012

Legal, Insurance, and Safety Records

Contracts - 7 years after expiration

Insurance Policies (expired) - 3 years

Insurance Records, Accident Reports, Claims - 7 years

III. 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 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. The Webmaster will maintain the material placed on the ECCO Web Site in accordance with this policy.

IV. Emergency Planning

ECCO’s records will be stored in a safe, secure and accessible manner. Documents and financial files that are essential to keeping ECCO operating in an emergency will be backed up and maintained regularly by the President Elect with a copy of the records backed up and stored in a separate location.

V. Document Destruction

ECCO’s President-Elect is responsible for the ongoing process of identifying its records that 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.

VI. Compliance

The President, President Elect, and Treasurer will periodically review these procedures with the organization’s certified public accountant to ensure that they are in compliance with new or revised regulations.