

**Colorado Mountain Club Foundation**  
**Adopted February 17, 2016**  
**DOCUMENT RETENTION AND DESTRUCTION POLICY**

**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 Colorado Mountain Club Foundation 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 (unless under a legal hold). 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 Colorado Mountain Club Foundation's operations by promoting efficiency and freeing up valuable storage space.

**Document Retention**

The Colorado Mountain Club Foundation 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.

**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
Bylaws	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)	7 years

Correspondence (general) 3 years

**Accounting and Corporate Tax Records**

Annual Audits and Financial Statements Permanent

Depreciation Schedules Permanent

IRS Form 990 Tax Returns Permanent

General Ledgers [7 years/Permanent]

Business Expense Records 7 years

IRS Forms 1099 7 years

Journal Entries 7 years

Invoices 7 years

Sales Records (box office, concessions, gift shop) 5 years

Petty Cash Vouchers 3 years

Cash Receipts 3 years

Credit Card Receipts 3 years

**Bank Records**

Check Registers [7 years/Permanent]

Bank Deposit Slips 7 years

Bank Statements and Reconciliation 7 years

Electronic Fund Transfer Documents 7 years

**Payroll and Employment Tax Records**

Payroll Registers Permanent

State Unemployment Tax Records Permanent

Earnings Records 7 years

Garnishment Records 7 years

Payroll Tax Returns 7 years

W-2 Statements 7 years

**Employee Records**

Employment and Termination Agreements Permanent  
Retirement and Pension Plan Documents Permanent  
Records Relating to Promotion, Demotion, or Discharge 7 years after termination  
Accident Reports and Worker's Compensation Records 5 years  
Salary Schedules 5 years  
Employment Applications 3 years  
I-9 Forms 3 years after termination  
Time Cards 2 years

**Donor and Grant Records**

Donor Records and Acknowledgment Letters 7 years  
Grant Applications and Contracts 7 years after completion

**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 6 years after expiration  
OSHA Documents 5 years  
General Contracts 3 years after termination

## **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 e-mail 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.

## **Emergency Planning**

Colorado Mountain Club Foundation’s records will be stored in a safe, secure, and accessible manner. Documents and financial files that are essential to keeping Colorado Mountain Club Foundation operating in an emergency will be duplicated or backed up at least every week and maintained off-site.

## **Document Destruction**

Colorado Mountain Club Foundation’s Treasurer is 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.

## **Compliance**

Failure on the part of employees to follow this policy can result in possible civil and criminal sanctions against Colorado Mountain Club Foundation and its employees and possible disciplinary action against responsible individuals. The Controller 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.

## **Group Policies and Procedures for Record Retention**

Policies & Procedures	Permanent
Meeting Minutes	Permanent

## **Financial Records**

financial records must comply with State Organization since all bank account statements are sent to CMC Controller and all Group financials are part of the State consolidated financials (bank account statements sent to CMC Controller may not be accurate for Groups other than Denver)

All Other Documents 2 years unless they are records being used in current litigation.