

## CWP Policy and Procedure Manual

<b>Program:</b> CWP General Policy and Procedures	<b>Section:</b> 2-55
<b>Subject:</b> Record Retention	<b>Effective Date:</b> 10/30/09

### Record Retention

#### A. 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 CWP 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 CWP's operations by promoting efficiency and freeing up valuable storage space.

#### B. Document Retention

CWP 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.

File Category	Item	Retention Period
<b>Corporate Records</b>	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
	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	
<b>Accounting and Corporate Tax Records</b>	Annual Audits and Financial Statements	Permanent
	Depreciation Schedules	Permanent
	IRS Form 990 Tax Returns	Permanent
	IRS Form 1023 and exemption letter	Permanent
	General Ledgers	7 years
	Business Expense Records	7 years
	IRS Forms 1099	7 years
	Journal Entries	7 years

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File Category	Item	Retention Period
	Invoices	7 years
	Petty Cash Vouchers	3 years
	Cash Receipts	3 years
<b>Bank Records</b>	Check Registers	7 years
	Bank Deposit Slips	7 years
	Bank Statements and Reconciliation	7 years
	Electronic Fund Transfer Documents	7 years
<b>Payroll and Employment Tax Records</b>	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
<b>Employee Records</b>	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	3 years
<b>Legal, Insurance, and Safety Records</b>	Insurance Policies	Permanent
	Real Estate Documents	Permanent
	Leases	6 years after expiration
	OSHA Documents	5 years
	General Contracts	3 years after termination

### C. Electronic Documents and Records

Electronic documents including pertinent email messages 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 time period stated in the above schedule. Backup and recovery methods will be tested on a regular basis.

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## **D. Emergency Planning**

Capital Workforce Partners records will be stored in a safe, secure, and accessible manner. Documents and financial files that are essential to keeping CWP operating in an emergency will be duplicated or backed up nightly and stored off site.

## **E. Document Destruction**

CWP's Chief Administrative Officer (CAO) 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.

## **F. Compliance**

Failure on the part of employees to follow this policy can result in possible civil and criminal sanctions against CWP and its employees and possible disciplinary action against responsible individuals. The CAO along with the Finance & Audit Committee 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.

## **G. Storage, handling, and disposal of Contract / Data files**

CWP has established these procedures for the handling, storing, and disposing of contract files. These procedures must take into account documents held in all types of media and various electronic files. CWP may change the original medium to facilitate storage as long as the requirements by law and other regulations are satisfied. The process used to create and store records must record and reproduce the original document, including signatures and other written and graphic images completely, accurately, and clearly. Data transfer, storage, and retrieval procedures must protect the original data from alteration. Unless law or other regulations require signed originals to be kept, they may be destroyed after the responsible agency official verifies that record copies on alternate media and copies reproduced from the record copy are accurate, complete, and clear presentations of the originals.

CWP procedures for contract file disposal must take into consideration all State and Federal guidelines which describe these processes. The chart below will act as the tool or guidelines for contract files but does not necessarily represent all governing regulations. Local, State, or Federal regulations should be referenced when any doubt or questions come into play. Items in the chart may not be destroyed before the times indicated, and may be retained longer if the responsible agency official determines that the files have future value to the Government or organization. If administrative records are mixed with program records and cannot be economically segregated, the entire file should be kept for the period of time approved for the program records.

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File Category	Item	Retention Period
<b>Contract Records in paper format</b>	Records pertaining to Contract Dispute Actions	7 years after final action
	Undisputed contracts	7 years after end of contract
	Contract proposals not accepted	3 years after closing date of procurement process
	Contracts over \$3000	7 years after contract completion
	Contracts under \$3000	3 years after contract completion
	Solicited and unsolicited offers, quotations, bids, and proposals for contracts under \$3000	Until completion of said contract
	Solicited and unsolicited offers, quotations, bids, and proposals for contracts over \$3000	1 year after final payment
	Other procurement file records	Upon termination or completion of contract
	Data submitted to Federal Procurement Data System (FPDS) if required	5 years after submitted
	<b>Client Record Files in paper format</b>	Completed, certified, and / or enrolled client files folders
Incomplete client files folders		1 year after the end of program year applied for
<b>Electronic Data</b>	Contract records	Same guidelines as paper format
	Client record files	Same guidelines as paper format
	Email records	CWP IT currently archives email records on a monthly basis. The process / longevity period is still being evaluated.
	Databases	7 years after the end of the program it is tracking
	Staff created files: retention period should be based on the following three concepts: <ol style="list-style-type: none"> <li>1. value of the data</li> <li>2. cost/risk factor benefits</li> <li>3. a reasonable retention period</li> </ol>	This retention period should be defined by the file creator, supervisor and CAO.