

# **THE TOWN OF HUNTINGTON ECONOMIC DEVELOPMENT CORPORATION**

## **RECORD REVIEW, RETENTION, AND DESTRUCTION POLICY**

### Section 1. PURPOSE

This policy provides for the systematic review, retention, and destruction of documents received or created by or on behalf of THE TOWN OF HUNTINGTON ECONOMIC DEVELOPMENT CORPORATION (the "THEDC") in connection with the transaction of THEDC business. This policy covers all records and documents, regardless of physical form, and contains guidelines for how long certain documents should be kept and how records should be destroyed. This policy is designed to ensure compliance with applicable federal and state laws and regulations, to eliminate accidental or innocent destruction of records, and to facilitate the THEDC's operations by promoting efficiency and freeing-up valuable storage space.

### Section 2. DOCUMENT RETENTION

The THEDC 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.

### Section 3. CORPORATE RECORDS

(a) Corporate Documents. Certificate of Incorporation (with the New York State Department of Education's Consent), By-Laws, Board of Directors' Meeting and Committee Minutes, and Board Policies and Resolutions should be retained permanently.

(b) Tax Records and Charitable Registration Records. Tax and charitable registration records, including, but not limited to, IRS Application for Tax-Exempt Status (Form 1023) and IRS Determination Letter, Sales Tax Exemption Letter, and CHAR 410 charities registration with the New York State Attorney General's Charities Bureau should be retained permanently. IRS and New York State Annual Returns (Form 990) and annual CHAR 500 filing should be retained for at least six (6) years from the date of filing the applicable filing.

(c) Financial Statements (audited and unaudited), Management Letters, Accounting Procedures and Audited Reports, Fixed Asset Records, and General Ledger. Each should be retained permanently.

(d) Internal Audit Reports. Should be retained for five (5) years.

(e) Cash Receipts and Petty Cash Vouchers. Should be retained for three (3) years.

(f) Bank Deposit Slips, Statements, and Reconciliations. Should be retained for seven (7) years.

(g) Checks (for important payments and purchasers). Should be retained permanently.

(h) Employment Applications, Personnel Files, and other Employee Records. Should be retained for seven (7) years after termination.

(i) Project Development Records, Appraisals, Surveys, Real Property Records, and Construction Documents. Each should be retained permanently.

(j) Grant Applications (with award letters and copies of required reports, if any) and Contracts. Should be retained for 7 years after completion.

(k) Press Releases and Public Filings. The THEDC should retain copies of all press releases and publicly filed documents permanently.

(l) Leases. Should be retained for seven (7) years after expiration.

(m) Insurance Policies, Records, Accident Reports, and Claims. Should be retained permanently.

(n) Legal Files. Legal counsel should be consulted to determine the retention period of particular documents, but legal documents should generally be maintained for a period of ten (10) years.

(o) Correspondence (general). Should be retained for three (3) years.

(p) Correspondence (legal and important matters). Should be retained permanently.

### Section 3. 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 listed in the above schedule will be retained for the appropriate amount of time.

### Section 4. EMERGENCY PLANNING

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

### Section 5. DOCUMENT DESTRUCTION

The THEDC's Executive Director is responsible for the ongoing process of identifying the THEDC's 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 or lawsuit, as applicable.