

Document Retention & Destruction Policy



Purpose: This policy represents the policy of the Colorado State Science Fair, Inc. (the Organization) with respect to the retention and destruction of documents and other records, both hard copy and electronic media (which may merely be referred to as “documents” in this policy). Purposes of the policy include: (a) retention and maintenance of documents necessary for the proper functioning of the Organization as well as to comply with applicable legal requirements; (b) destruction of documents which no longer need to be retained; and (c) guidance for the staff, volunteers, members of the board of directors, and committee members with respect to their responsibilities concerning document retention and destruction. Notwithstanding the foregoing, the Organization reserves the right to revise or revoke the policy at any time.

General Guidelines: Records should not be kept if they are no longer needed for the operation of the Organization or required by law. Unnecessary records should be eliminated from the files. The cost of maintaining records is an expense which can grow unreasonably if good housekeeping is not performed. A mass of records also makes it more difficult to find pertinent records.

From time to time, the Organization may establish retention or destruction policies or schedules for specific categories of records in order to ensure legal compliance, and also to accomplish other objectives, such as preserving intellectual property and cost management. Several categories of documents that warrant special consideration are identified below. While minimum retention periods are established, the retention of the documents identified below and of documents not included in the identified categories should be determined primarily by the application of the general guidelines affecting document retention, as well as the exception for litigation relevant documents and any other pertinent factors.

Exception for Litigation Relevant Documents: The Organization expects all staff, volunteers, members of the board of directors, and committee members to comply fully with any published records retention or destruction policies and schedules, with the following general exception to any stated destruction schedule: If you believe, or the Organization informs you, that Organization records are relevant to litigation, or potential litigation (i.e.: a dispute that could result in litigation), then you must preserve those records until it is determined that the records are no longer needed. This exception supersedes any previously or subsequently established destruction schedule for those records.

Minimum Retention Periods for Specific Categories:

- (a) Organizational Documents. Organizational records include the Organization’s articles of incorporation, by-laws, and IRS Form 1023, Application for Exemption. Organizational records should be retained permanently. IRS regulations require that the Form 1023 be available for public inspection upon request.
- (b) Tax Records. Tax records include, but may not be limited to, documents concerning payroll expenses, proof of contributions made by donors, accounting procedures, and other documents concerning the Organization’s revenues. Tax records should be retained for at least 7 years from the date of filing the applicable return.

Document Retention & Destruction Policy

- (c) Employment Records/Personnel Records. State and federal statutes require the Organization to keep certain recruitment, employment and personnel information. The Organization should also keep personnel files that reflect performance reviews and any complaints brought against the Organization or individual employees under applicable state and federal statutes. The Organization should also keep in the employee's personnel file all final memoranda and correspondence reflecting performance reviews and actions taken by or against personnel. Employment applications should be retained for three years. Retirement and pension records should be kept permanently. Other employment and personnel records should be retained for seven years.
- (d) Board and Board Committee Materials. Meeting minutes should be retained in perpetuity in the Organization's minute book. A clean copy of all other Board and Board Committee materials should be kept for not less than three years by the Organization.
- (e) Press Release/Public Filings. The Organization should retain permanent copies of all press releases and publicly filed documents under the theory that the Organization should have its own copy to test the accuracy of any document a member of the public can theoretically produce against the Organization.
- (f) 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 years.
- (g) Marketing and Sales Documents. The Organization should keep final copies of marketing and sales documents for the same period of time it keeps other corporate files, generally three years.

An exception to the three-year policy may be sales invoices, contracts, leases, licenses and other legal documentation. These documents should be kept for at least three years beyond the life of the agreement.
- (h) Development/Intellectual Property and Trade Secrets. Development documents are often subject to intellectual property protection in their final form (e.g.: patents and copyrights). The documents detailing the development process are often also of value to the Organization and are protected as a trade secret where the Organization:
 - a. Derives independent economic value from the secrecy of the information; and
 - b. Has taken affirmative steps to keep the information confidential.
- (i) Contracts. Final, execution copies of all contracts entered into by the Organization should be retained. The Organization should retain copies of the final contracts for at least three years beyond the life of the agreement, and longer in the case of publicly filed contracts.
- (j) Correspondence. Unless correspondence falls under another category listed elsewhere in this policy, correspondence should generally be saved for two years.

Document Retention & Destruction Policy

Record Retention

The following table indicates the minimum requirements for record retention.

Type of Document	Retention Time & Purging Guidelines
Accounts Payable Ledgers & Schedules	7 years – shred
Annual Reports	Permanently – archive
Articles of Incorporation, Charter, By-Laws, Minutes and Other Incorporation Records	Permanently – archive
Audit Reports (external)	Permanently – archive
Audit Reports (internal)	3 years – shred
Bank Statements, Reconciliations, Deposit Slips	3 years – shred
Chart of Accounts	Permanently
Checks (for important payments and purchases)	Permanently
Contracts (expired)	3 years – shred
Contracts (still in effect)	Contract Period
Correspondence (general)	3 years
Correspondence (legal and important matters)	Permanently
CSEF Programs	Permanently – archive
Finalist Handbooks	Permanently – archive
Finalist Paperwork	3 years
Grants (funded)	7 years after closure
Grants (un-funded)	1 year
Insurance Records, Current Accident Reports, Claims, Policies, etc. (active & expired)	Permanently
Inventory Records for Products, Materials & Supplies	3 years
Invoices/Receipts (to customers/from vendors)	7 years – shred
Legal Files	10 years - shred
Pledge Forms	7 years – shred
Press Releases/Public Filings	Permanently – archive
Tax Returns & Worksheets	Permanently
Year-End Financial Statements	Permanently