

RECORDS RETENTION AND DESTRUCTION POLICY

ARTICLE I - PURPOSE

Section 1. These policies provide for the systematic review, retention, and destruction of records received or created by the Loveland Choral Society (hereinafter referred to as “the Choir”) in connection with the transaction of business. These policies cover all records, regardless of physical form, contain guidelines for how long certain records should be kept, and how records should be destroyed.

Section 2. These policies are designed to ensure compliance with federal and state laws and regulations and to mitigate accidental or innocent destruction of records. Included in the federal laws necessitating compliance with these policies is the Sarbanes-Oxley Act (“The American Competitiveness and Corporate Accountability Act of 2002”), which makes it a crime to alter, cover up, falsify, or destroy any document with the intent of impeding or obstructing any official proceeding.

ARTICLE II - SCOPE

Section 1. These policies apply to all records in any form, including electronic documents.

Section 2. A record is any material that contains information about the Choir’s plans, results, policies, or performance. Informal materials of transitory utility (e.g., temporary notes of internal meetings, casual or personal email, etc.) shall not be considered “records” for purposes of this Records Retention Policy.

Section 3. Electronic documents must be retained as if they were paper documents. Therefore, any electronic files, including information received online, that fall into one of the document types on the schedule must be maintained for the appropriate amount of time. For example, 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, moved to an “archive” computer file folder, or saved into the cloud.

ARTICLE III - RECORD RETENTION

The Choir shall follow the document retention procedures outlined below and comply with all state and federal guidelines regarding records retention. 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 1. Records should not be kept if they are no longer needed for the operation of the business or required by law. Unnecessary records should be eliminated from the files.

Section 2. No record, whether or not referenced, may be destroyed, altered, mutilated, or concealed if in any way the records refer to, concern, arise out of or in any other way may be relevant to an actual or potential audit, investigation, or lawsuit.

- a. If it is believed, or the Choir informs an individual, that Choir records are relevant to litigation, or potential litigation, then those records must be preserved until it is determined that the records are no longer needed. This exception supersedes any previously or subsequently established destruction schedule for those records.

Section 3. The Choir's records will be stored in a safe, secure, and accessible manner. All documents and financial files will be duplicated or backed up annually, unless otherwise identified by the Board of Directors.

Section 4. *Minimum Retention Periods for Specific Categories.* The retention schedule below lists the time period during which specific types of records shall be kept. While the below list contains commonly recognized categories of records, the list should not be considered as having identified all records that the Choir may need to consider for permanent and non-permanent status.

- a. Organizational Documents

- i. Organizational records include the Choir's Articles of Incorporation, Bylaws, Annual Reports to Secretary of State/Attorney General, IRS Application for Tax-Exempt Status, IRS Determination Letter (and correspondence relating to it), and State Sales Tax Exemption Letter.
- ii. Organizational records should be retained permanently. IRS regulations require that the Application for Exemption be available for public inspection upon request.

- b. Tax Records

- i. Tax records include, but may not be limited to, documents concerning expenses, proof of contributions made by donors, IRS 1099s,

accounting procedures, and other documents concerning the Choir's revenues.

ii. Tax records should be retained for at least seven years from the date of filing the applicable return.

c. Board and Board Committee Materials

i. Meeting minutes, Annual Meeting minutes, Board and Board Committee resolutions (with or without a meeting), and Board policies should be retained in perpetuity.

ii. A clean copy of all other Board and Board Committee materials should be kept for no less than three years by the Choir.

d. Public Filings

i. The Choir should retain permanent copies of all publicly filed documents (i.e. Trademark registration) under the theory that the Choir should have its own copy to test the accuracy of any document a member of the public can theoretically produce against the Choir.

e. Legal Files

i. Legal documents should generally be maintained for a period of ten years.

f. Marketing, Sales, and Grant Documents

i. The Choir should keep final copies of all promotional, sponsorship, marketing and sales documents for a period of seven years.

ii. Grant applications and contracts should be kept for five years after completion.

g. Contracts

i. Final copies of all contracts entered into by the Choir should be retained for at least seven years beyond the life of the agreement, and longer in the case of publicly filed contracts.

h. Correspondence

- i. Correspondence includes but is not limited to correspondence with members generally and correspondence with customers and vendors.
- ii. Unless correspondence falls under another category listed elsewhere in this policy, correspondence should generally be saved for three years.

i. Banking and Accounting

- i. Accounts payable ledgers and schedules and donor records and acknowledgement letters should be kept for seven years.
- ii. Bank reconciliations, bank statements, deposit slips, and checks (unless for important payments and purchases) should be kept for three years.
- iii. Any inventories of products, materials, and supplies and any invoices should be kept for seven years.

j. Insurance

- i. Expired insurance policies, insurance records, accident reports, claims, etc. should be kept for seven years.

k. Audit Records

- i. External audit reports should be kept permanently.
- ii. Internal audit reports should be kept for three years.

Section 5. Electronic Mail

a. E-mail that needs to be saved should be either:

- i. printed in hard copy and kept in the appropriate file; or
- ii. downloaded to a computer file and kept electronically or on disk as a separate file; or
- iii. saved in a cloud service.

b. The retention period depends upon the subject matter of the e-mail, as covered elsewhere in this policy.

ARTICLE IV - EMERGENCY PLANNING

Section 1. All documents and financial files that are essential to keeping the Choir operating in an emergency will be duplicated or backed up regularly.

ARTICLE V - DOCUMENT DESTRUCTION

Section 1. The Choir's Board of Directors is responsible for the ongoing process of identifying its records which have met the required retention period and overseeing their destruction. Destruction of hard copy financial documents will be accomplished by shredding.

Section 2. Document destruction will be suspended immediately upon any indication of an actual or potential audit, official investigation or when a lawsuit is filed or appears imminent. Destruction will be reinstated upon conclusion of the investigation or claim, whichever is latest. This Section supersedes the timing of records destruction pursuant to the retention schedule above.

ARTICLE VI - COMPLIANCE

Section 1. Failure on the part of the organization to follow this policy can result in possible civil and criminal sanctions against the organization and/or individuals and may compromise the organization's position in litigation.

Section 2. It is the responsibility of the Board of Directors to maintain and destroy all records in accordance with this Records Retention and Destruction Policy and to comply with all applicable federal, state, and other laws and regulations governing the retention and destruction of records.

Section 3. The Board of Directors will periodically review these procedures to ensure that they are in compliance with new or revised regulations.

Policy approved by the Board of Directors on 2/21/26.