

## **Downtown Lancaster Special Improvement District Document Retention Policy**

The Downtown Lancaster Special Improvement District expects all contracted employees to fully comply with any published records retention or destruction policies and schedules, provided that all employees should note the following general exception to any stated destruction schedule: If you believe, or the Downtown Lancaster Special Improvement District informs you, that The Downtown Lancaster Special Improvement District records are relevant to litigation, or potential litigation, then you must preserve those records until Legal Counsel determines the records are no longer needed. That exception supersedes any previously or subsequently established destruction schedule for those records. If you believe that exception may apply or have any questions regarding the possible applicability of that exception, please contact the Executive Director.

The Downtown Lancaster Special Improvement District establishes retention or destruction policies or schedules for specific categories of records to ensure legal compliance, and also to accomplish other objectives, such as preserving intellectual property and cost management. Several categories of documents that bear special consideration are identified below. While minimum retention periods are suggested, 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 identified above, as well as any other pertinent factors.

### **Accounting Records:**

Accounts Payable/Expense records, including invoices: 7 years

Audit reports: Permanently

Bank Statements and reconciliations: 7 years

Checks for major purchases: Permanently

Depreciation Schedules: Permanently

Duplicate Deposit Slips: 2 years

Internal Audit Reports: 3 years

Interim Financial Statements: 3 years

Year End Financial Statements: Permanently

**Board and Board Committee Minutes:** Meeting minutes should be retained in perpetuity in the Company's minute book or permanent records.

**Donor Information:** 7 years

**Electronic Mail:** 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.

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

### **Fund records:**

Fund agreements, information regarding each fund, family information, etc.: Permanently

### **Insurance Records:**

Insurance Policies (expired): 3 years

Insurance records, current accident reports, claims, policies, etc.: Permanently

### **Payroll Records:**

Employment Applications: 3 years

Payroll Records and summaries: 7 years

Personnel Files (terminated): 7 years  
Time Sheets: 7 years  
Withholding tax statements: 7 years  
Retirement and pension records: Permanently

**Organizational Records:**

Articles of Incorporation: Permanently  
Bylaws: Permanently  
Minute book: Permanently  
Policies and procedures: Permanently  
IRS Exemption approval: Permanently  
Patents and related papers: Permanently  
Trademark registrations and copyrights: Permanently  
Legal Correspondence: Permanently  
Deeds, mortgages, bills of sale: Permanently  
Annual Reports (1 copy): Permanently

**Tax Returns:**

Form 990 and attachments: Permanently  
Ohio Filings: Permanently  
IRS Correspondence: Permanently

Failure to comply with this Document Retention Policy may result in punitive action against the employee, including suspension or termination. Questions about this policy should be referred to the Executive Director, who oversees administering, enforcing, and updating this policy.