



Document Destruction and Retention Policy

The Colorado Dragon Boat Festival takes seriously its responsibility to preserve information relating to litigation, audits and investigations. The Sarbanes-Oxley Act of July 30, 2002, makes it a crime to alter, cover up falsify, or destroy any document to prevent its use in an official proceeding.

Failure on the part of employees to follow this policy can result in possible civil and criminal sanctions against the Colorado Dragon Boat Festival and its employees and possible disciplinary action against responsible individuals (up to and including termination of employment). Each employee has an obligation to notify the Chair of the Board of Directors of a potential or actual litigation, external audit, investigation or similar proceeding involving the Colorado Dragon Boat Festival that may have an impact as well on the approved records retention schedule.

The information listed in the retention schedule listed below is intended as a guideline and may not contain all the records the Colorado Dragon Boat Festival may be required to keep in the future. Questions regarding the retention of documents not listed in this chart should be directed to the Chair of the Board of Directors.

File Category	Item	Retention Period
Corporate Records	Bylaws and Articles of Incorporation	Permanent
	Corporate Resolutions	Permanent
	Board and committee meeting agendas and minutes	Permanent
	Conflict of Interest disclosure forms	7 years
Finance and Administration	Accounts payable ledger	7 years
	Auditor management letters	Permanent
	Bank deposits and statements	4 years
	Charitable organizations registration	7 years
	Chart of accounts	7 years
	Check register and checks	7 years
	Contracts and agreements	7 years after all obligations end
	Financial statements (year end)	Permanent

File Category	Item	Retention Period
Finance and Administration	General ledgers and journals (includes bank reconciliations, fund accounting by month, payouts allocation, securities lending, single fund allocation, trust statements)	7 years
	Journal entries	Permanent
	Payroll records	Permanent
Insurance Records	Policies — occurrence type	Permanent
	Policies — claims-made type	Permanent
	Accident reports	7 years
	Claims (after settlement)	7 years
Real Estate	Deeds	Permanent
	Leases (expired)	7 years after all obligations end
	Mortgages, security agreements	7 years after all obligations end
	Purchase agreements	7 years after disposition requirement
Tax	Correspondence with legal counsel or accountants, not otherwise listed	7 years after return is filed
	IRS exemption determination and related correspondence	Permanent
	IRS form 990s	Permanent
	Timecards	3 years
	Withholding tax statements	7 years
Communications	One set kept on site and one set kept off site of all communication documents	
	Annual reports	Permanent
	Other publications	7 years
	Photos	7 years
	Press clippings	7 years
	Press releases	7 years
Consulting Services	Consulting contracts/filed	7 years after all obligations end
Human Resources	Benefits: retirement plans (plan descriptions, plan documents)	Permanent
	Employment offer letter	7 years after all obligations end

	Disability and sick-benefit records	Permanent
	Employment applications	3 years
File Category	Item	Retention Period
	Employee personnel files	Permanent
	IRS Form 1-9 (store separate from personnel file)	Greater of 1 year after end of service, or 3 years
	Résumés	1 year
	Workers comp claims (after settlement)	7 years
Technology	Software licenses and support agreements	7 years after all obligations end

Periodic Destruction

Documents from the preceding list will periodically be destroyed after the time requirement has been met. The Executive Director will be responsible for this schedule.