



## RECORD RETENTION POLICY

Friends of the Lower Appomattox River (“FOLAR”) takes seriously its obligations to preserve information relating to legal compliance.

The retention schedule below lists the records that FOLAR will keep in the future as applicable. Questions regarding the retention of documents not listed in this chart should be directed to the Board Chairperson and/or Executive Director.

From time to time, the Executive Director may issue a notice, known as a “legal hold,” suspending the destruction of records due to pending, threatened, or otherwise reasonably foreseeable litigation, audits, government investigations, or similar proceedings. No records specified in any legal hold may be destroyed, even if the scheduled destruction date has passed, until the legal hold is withdrawn in writing by the Executive Director.

File Category	Item	Retention Period
<b>Corporate Records</b>	Bylaws and Articles of Incorporation	Permanent
	Corporate resolutions	Permanent
	Board and committee meeting agendas and minutes	Permanent
	Conflict-of-interest disclosure forms	4 years
<b>Finance and Administration</b>	Financial statements (audited)	7 years
	Auditor management letters	7 years
	Check register and checks	7 years
	Bank deposits and statements	7 years
	Chart of accounts	7 years
	General ledgers and journals (includes bank reconciliations)	7 years
	Equipment files	3 years after disposition
	Contracts and agreements	7 years after obligations end
	Correspondence — general	3 years
	<b>Insurance Records</b>	Policies — occurrence type
Policies — claims-made type		Permanent
Accident reports		7 years
Safety (OSHA) reports		7 years
Claims (after settlement)		7 years
<b>Real Estate</b>	Deeds	Permanent
<b>Tax</b>	IRS exemption determination and related correspondence	Permanent



	IRS Form 990s	7 years
	Charitable Organizations Registration Statements	7 years
<b>Technology</b>	Software licenses and support agreements	3 years after all obligations end

## 1. 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 on the above schedule will be maintained for the appropriate amount of time. If a user has sufficient reason to keep an e-mail message, the message should be printed in hard copy and kept in the appropriate file or moved to an “archive” computer file folder. Backup and recovery methods will be tested on a regular basis.

## 2. Emergency Planning.

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

## 3. Document Destruction.

The Executive Director is responsible for the ongoing process of identifying its 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.

## 4. Compliance.

Failure on the part of contract staff to follow this policy can result in possible civil and criminal sanctions against FOLAR and possible disciplinary action against responsible individuals. The Executive Director and/or Board Chair will periodically review these procedures with legal counsel or FOLAR’s certified public accountant to ensure that they are in compliance with new or revised regulations.