

COLORADO CANYONS ASSOCIATION ***DOCUMENT RETENTION POLICY***

The purposes of this document retention policy are for Colorado Canyons Association (“CCA”) to enhance compliance with the Sarbanes-Oxley Act and to promote the proper treatment of corporate records of CCA. This document retention policy shall supersede all prior document retention policies which may have been adopted by CCA.

1. General Guidelines.

Records should not be kept if they are no longer needed for the operation of CCA 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, CCA 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.

2. Exception for Litigation Relevant Documents.

CCA expects all officers, directors, and employees to comply fully with any published records retention or destruction policies and schedules, provided that all officers, directors, and employees should note the following general exception to any stated destruction schedule: If you believe, or CCA informs you, that CCA 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. That exception supersedes any previously or subsequently established destruction schedule for those records.

3. Minimum Retention Periods for Specific Categories.

(a) **Organizational Documents.** Organizational records include CCA articles of incorporation, by-laws and IRS Form 1023, Application for Exemption. Organizational records should be retained permanently. IRS regulations require that for 501(c)(3) organizations, CCA exemption application (including Form 1023 and any supporting documents and any letter or document issued by the IRS concerning the application), annual return (including, as applicable, IRS Forms 990, 990-EZ, 990-PF, 990-BL, and 1065), and IRS Form 990-T be available for public inspection upon request. Additionally, CCA’s IRS Form 990-T, Exempt Organization

Business Income Tax Return, must be available for public inspection for a three (3) year period beginning with the due date of the return (including any extension of time for filing). For purposes of disclosure of IRS Form 990-T, the “return” includes any schedules, attachments, or supporting documents that relate to the imposition of tax on the unrelated business income of CCA.

(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 CCA’s revenues. Tax records should be retained for at least seven (7) years from the date of filing the applicable return.

(c) **Employment Records/Personnel Records.** State and federal statutes require CCA to keep certain recruitment, employment and personnel information. CCA should also keep personnel files that reflect performance reviews and any complaints brought against CCA or individual employees under applicable state and federal statutes. CCA 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 for employees who are not hired should be retained for four (4) years. Retirement and pension records should be kept permanently. Other employment and personnel records should be retained for seven (7) years.

(d) **Board and Board Committee Materials.** Meeting minutes should be retained in perpetuity in CCA minute book. A clean copy of all other Board and Board Committee materials should be kept for no less than three (3) years by CCA.

(e) **Press Releases/Public Filings.** CCA should retain permanent copies of all press releases and publicly filed documents under the theory that CCA should have its own copy to test the accuracy of any document a member of the public can theoretically produce against CCA.

(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 (10) years.

(g) **Contracts.** Final, executed copies of all contracts entered into by CCA should be retained. CCA should retain copies of the final contracts for at least four (4) years beyond the life of the agreement, and longer in the case of publicly filed contracts.

(h) **Correspondence.** Unless correspondence falls under another category listed elsewhere in this policy, correspondence should generally be saved for four (4) years.

(i) **Banking and Accounting.** Accounts payable ledgers and schedules should be kept for seven (7) years. Bank reconciliations, bank statements, deposit slips and checks (unless for important payments and purchases) should be kept for four (4) years. Any inventories of products, materials, and supplies and any invoices should be kept for seven (7) years.

(j) **Insurance.** Expired insurance policies, insurance records, accident reports, claims, etc. should be kept permanently.

(k) **Audit Records.** External audit reports should be kept permanently. Internal audit reports should be kept for four (4) years.

(l) **Grant Records.** CCA shall keep and retain copies of and records related to all assistance agreements, grant applications, and grant contracts for a period of at least seven (7) years beyond the expiration of the assistance agreement or grant contract cycle to which the records (or their copies) pertain.

4. **Electronic Mail.**

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

- (a) printed in hard copy and kept in the appropriate file; or
- (b) 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.

ADOPTED on the date set forth below by the Board of Directors of Colorado Canyons Association

By: /Karen Webster/ _____ Date: February _10_, 2020
Secretary