



Colorado/Wyoming CCIM Chapter

DOCUMENT RETENTION/DESTRUCTION POLICY

THIS POLICY IS REQUIRED FOR LEGAL COMPLIANCE.

Colorado/Wyoming CCIM Chapter 12 shall retain records for the period of their immediate or current use, unless longer retention is necessary for historical reference or to comply with contractual or legal requirements. Records and documents outlined in this policy include paper, electronic files (including emails) and voice mail records regardless of where the document is stored, including network servers, desktop or laptop computers and handheld computers and other wireless devices with text messaging capabilities. Any employee of Colorado/Wyoming CCIM Chapter 12, or any other person who is in possession of records belonging to Colorado/Wyoming CCIM Chapter 12 who is uncertain as to what records to retain or destroy, when to do so, or how to destroy them, may seek assistance from Colorado/Wyoming CCIM Chapter 12 's Document Retention Policy (DRP) manager who is the Executive Director.

In accordance with 18 U.S.C. §1519 and the Sarbanes Oxley Act, Colorado/Wyoming CCIM Chapter 12 shall not knowingly destroy a document with the intent to obstruct or influence an investigation or proper administration of any matter within the jurisdiction of any department, agency of the United States or in relation to or contemplation of such matter or case . If an official investigation is under way or even suspected, document purging must stop in order to avoid criminal obstruction. In order to eliminate accidental or innocent destruction, Colorado/Wyoming CCIM Chapter 12 has the following document retention policy:

• **SEVEN YEARS**

- Audit reports of CPAs
- Capital stock and bond records: ledger, transfer registers, stubs showing issues, record of interest coupons, options, etc.
- Cash books
- Chart of Accounts
- Correspondence (legal and important matters only)
- Deeds, mortgages, and bills of sales, as well as contracts and leases still in effect
- Financial statements-end of year (other months optional)
- General and private ledgers
- Insurance records, current accident reports, claims policies
- Journals
- Minutes, including by-laws and charter
- Property appraisals by outside appraisers
- Property records-including costs, depreciation reserves, and end-of-year trial balances, depreciation schedules, blueprints and plans
- Tabulating records related to above areas
- Tax returns and worksheets, Revenue Agents' Reports and other documents relating to determination of income tax liability
- Trademark registrations
- Accident reports and claims (settled cases)
- Accounts payable (see Voucher Register)
- Accounts receivable ledgers and trial balances
- Cancelled checks (see exception under Permanent Records)
- Cancelled stock and bond certificates and expired options
- Contracts and leases (expired)
- Expense analyses and expense distribution schedules
- Inventories of products, materials and supplies
- Inventories to customers
- Invoices from vendors (see Vouchers)
- Notes receivable ledgers and trial balances
- Payroll records and summaries, including payments to pensioners

- Employee personnel records after termination (if a retirement plan was in effect, regardless if employee was a plan participant); (if employee was a participant in a pension plan, consult your plan advisor)
- Retirement Plan returns and reports (from filing date of such returns and reports)
- Retirement Plan accounting records (to correspond with returns and reports)
- Purchase orders (purchasing department copy)
- Sales records
- Scrap and salvage records-inventories, sales, etc.
- Subsidiary ledgers to the general ledger and trial balances
- Time books
- Voucher register and trial balances
- Vouchers for payments to vendors, employees, etc. (including allowances and reimbursement of employees, officers, etc., for travel and entertainment expenses)

- **TWO TO THREE YEARS**

- Applications for Employment
- Employee personnel records after termination (see exception under Six to Seven Years)
- General Correspondence
- Insurance policies which have expired
- Internal audit reports, including working papers (in some situations, longer retention periods may be desirable)
- Miscellaneous internal reports
- Physical inventory tags
- Savings bond registration records of employees

- **ONE YEAR OR LESS**

- Bank reconciliations (keep one year)
- Bank statements (keep one year)
- Correspondence of unimportant nature with customers or vendors
- Duplicate deposit slips
- Requisitions

DOCUMENT STORAGE:

Documents can be stored either in paper or electronic format. Colorado/Wyoming CCIM Chapter 12 is required to maintain three storage facilities:

1. Physical Storage space for the purpose of storing paper documents in accordance with the requirements above. If Colorado/Wyoming CCIM Chapter 12 should choose to convert these files to electronic format, this type of storage would no longer be required.
2. Digital Storage space for the purpose of storing electronic documents in real time in accordance with the requirements above through a reputable cloud storage company.
3. Safe Deposit box at the Bank where the operating account is held, where a USB key will be held with quarterly file updates.

ACCESS TO STORED DOCUMENTS:

The Executive Director will maintain all passwords. Instructions regarding data recovery will be provided to the Board annually at the first meeting of the year, with authorization to obtain all CO/WY CCIM files through the third party vendor contracted by the Executive Director.

Approved: 6/25/2013
 Revised: 1/22/2015; 1/19/2016