

# **RECORD RETENTION AND DESTRUCTION POLICY**

## **Of**

### **Montana Chiropractic Association**

#### **Statement of Policy**

This policy covers all records and documents, regardless of physical form, contains guidelines for how long certain documents should be kept and how records should be destroyed. The policy is designed to ensure compliance with federal and state laws and regulations.

#### **Retention Schedule and Administration**

The Record Retention Schedule is set forth in Appendix A. The Executive Director shall administer this Policy. The Executive Director is also authorized to: make modifications to the Record Retention Schedule from time to time to ensure that it is in compliance with local, state and federal laws and includes the appropriate document and record categories for the Association; monitor local, state and federal laws affecting record retention; annually review the record retention and disposal program; and monitor compliance with this policy.

#### **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 in Appendix A will be maintained for the appropriate amount of time.

#### **Suspension of Record Disposal in the Event of Litigation or Claims**

No director, officer, contractor, employee, volunteer or agent of the Association shall destroy, dispose of, conceal, or alter any record or document while knowing that it is or may be relevant to an anticipated or ongoing investigation or legal proceeding conducted by or before a federal, state or local government agency, including tax and regulatory agencies, law enforcement agencies, and civil and criminal courts, or an anticipated or ongoing internal investigation, audit or review conducted by the Association. During the occurrence of an anticipated or ongoing investigation or legal proceeding as set forth above, the Administrator shall suspend any further disposal of documents until such time as the Administrator, with the advice of counsel, determines otherwise. The Administrator shall take such steps as necessary to promptly inform all staff of any suspension in the further disposal of documents.

## Appendix A – Record Retention Schedule

### A. Accounting and Finance

<u>Record Type</u>	<u>Retention Period</u>
Accounts Payable ledgers and schedules	7 years
Accounts Receivable ledgers and schedules	7 years
Annual Audit Reports and Financial Statements	Permanent
Annual Audit Records, including work papers and other documents that relate to the audit	7 years after completion of audit
Bank Statements and Canceled Checks	7 years
Expense Records	7 years
General Ledgers	Permanent
Electronic Payment Records	7 years
Notes Receivable ledgers and schedules	7 years
Investment Records	7 years after sale of investment

### B. Corporate Records

<u>Record Type</u>	<u>Retention Period</u>
Annual Reports to Secretary of State	Permanent
Articles of Incorporation	Permanent
By-laws	Permanent
Board Meeting and Board Committee	Permanent
Minutes	Permanent
Board Policies/Resolutions	Permanent
IRS Determination Letter	Permanent
Contracts (after expiration)	8 years

### C. Tax Records

<u>Record Type</u>	<u>Retention Period</u>
Tax-Exemption Documents and Related Correspondence	Permanent
IRS 990 and 990T tax returns	Permanent

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