

# **THE NORTH COUNTRY ALLIANCE LOCAL DEVELOPMENT CORPORATION**

## **RECORD RETENTION POLICY**

### **INTRODUCTION**

The North Country Alliance Local Development Corporation (the “Corporation”) is a not-for-profit private-public consortium of economic development organizations, private businesses, utilities, public and private colleges, the media and financial institutions working to grow the economy of New York’s seven-county North Country region. The NCA is subject to numerous statutes and regulations that require the retention of certain business records, including, but not limited to, the New York State Not-for-Profit Corporation Law, Uniform Commercial Code, Internal Revenue Code, Employment Income Security Act and the Regulations of the New York State Attorney General. Further, although the Sarbanes-Oxley Act of 2002 (“SOX”) is only applicable to for-profit corporations, the SOX provides a standard for document disposal that has a persuasive effect upon not-for-profit corporations. In addition to the requirements contained in these statutes and regulations, the NCA is potentially also obligated by its contracts with certain local, State, and federal agencies to maintain records according to schedules that may be more stringent than those required by the statutes and regulations mentioned above. In such cases, as well as in cases where the NCA’s contracting agencies require record retention for documents not covered by the referenced statutes and regulations, the NCA will adhere to the agency requirements.

The NCA’s Record Retention Policy is consistent with the Records Retention And Disposition Schedule MI-1, Section 185.14, 8NYCRR (Appendix K) revised 2006.

### **Definition of Records**

The Corporation’s records are defined to include any document, writing, printing, inscription, electronic, video or magnetic taping that its Board of Directors, officers, committees, staff, if any, or vendors create, devise or invent in the course of their duties, responsibilities and activities to and regarding NCA.

### **Electronic Documents and Records**

Electronic documents will be retained as if they were paper documents. Therefore, those 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 email 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.

### **Emergency Planning**

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

### **Document Destruction**

The Corporation's Treasurer 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.

### **Compliance**

Failure on the part of the Board of Directors, employees or contractors, if any, to follow this policy can result in possible civil and criminal sanctions against the Corporation and possible disciplinary action against responsible individuals. The Treasurer and Audit/Finance Committee chair will periodically review these procedures with legal counsel or the Corporation's certified public accountant to ensure that they are in compliance with new or revised regulations.

Action	Date
Adopted	2/10/2010
Revised to Mirror Schedule MI-1 and Adopted	2/21/2018

**Record Retention Schedule**  
**Consistent with Records Retention and Disposition Schedule MI-1 (Section 185.14, 8NYCRR (Appendix K))**

Type of Record	Retention Period (Years)
<b>FISCAL</b>	
Audit	Permanent
Audit Background Documentation	6 Years
Banking (statements, reconciliations, etc)	6 Years
Bonds and Notes	Contact NYS Comptroller
Budget	Permanent
Budget Preparation File	6 Years
General Ledger	6 Years after last entry
Subsidiary Ledger	6 Years after last entry
Past Due Account Fiscal Records	6 Years after account satisfied
Billing Records	6 Years after last entry
Invoices	6 Years
Reports (fiscal)	6 Years
Annual Fiscal Reports	Permanent
<b>Local Development Corporations</b>	
Business/industry Loan Case File	6 Years after Denial/10 years after final payment on loan
Master Summary Record	Permanent
Monthly or Periodic Reports On Loan Status	1 Year After Superseded or Obsolete
Organizational and Establishment Records	Permanent
Election Records	Permanent
Membership Records (lists of members)	Permanent
Records of Dues Collection and Receipt	6 Years
Federal and State Tax Exemption Records	Permanent
Dissolution Records	Permanent
Copies of Federal Income Tax Returns	6 Years
Registration as a CHAR w/NYS AG	6 Years after no longer in effect
<b>Insurance</b>	
Insurance Policies (when no claims)	6 Years after expiration, or until the report on examination is filed, whichever is later
Certificate of Insurance	6 Years after expiration
<b>Legal</b>	
Legal Case File*	6 Years after case close, or 0 after any minor involved attains age 21, whichever is later
<b>General</b>	
Official Minutes and Hearing Proceedings	Permanent
Meeting File	1 Year
Legal Opinion	Permanent
Legal Agreement	6 Years after expiration or termination or 6 years after final payment under contract, whichever is later
Manual of Procedures	Permanent
Correspondence-significant	Permanent
Correspondence-Routine information	6 Years
Correspondence-Of no value	0 after no longer needed
Annual Report	Permanent
Grant Program File	6 Years after renewal or close of grant

\*Apprise for historical significance prior to disposition. Records with historical value should be retained permanently.