

# SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION

## CORPORATE POLICY 5.01

### DOCUMENT RETENTION POLICY

Chapter: 5.0 – Document & Records Policies

Section: 5.01 – Document Retention Policy

Effective Date: November 17, 2010

#### 1.0 PURPOSE

1.1 To establish a policy for identifying, receiving, retaining, storing, protecting and disposing of the records of the CORPORATION.

#### 2.0 EFFECTIVE DATE AND AMENDMENTS

2.1 This Policy shall be effective upon the approval by the BOARD. This Policy may only be amended by approval of the BOARD.

#### 3.0 PROCEDURES

3.1 The President or his/her designee is authorized to establish and disseminate administrative procedures to implement this BOARD POLICY, as applicable.

#### 4.0 POLICY

4.1 The objectives of the records retention policy shall be to comply with the OPERATING AGREEMENT and BYLAWS. The CORPORATION shall retain each record in a manner and for a period of time sufficient to ensure that such record is available and accessible for so long as is reasonably necessary for legal, historical, fiscal or administrative purposes. The CORPORATION shall discard all records that are not necessary for legal, historical, fiscal or administrative purposes after the required retention period has passed.

4.2 The PRESIDENT shall designate the IT Manager to serve as records manager. The IT Manager shall oversee the day-to-day implementation of the records retention policy, supervise and provide guidance to the CORPORATION's department leaders and staff.

4.3 The BOARD shall review annually the records retention policy to determine whether legal or other requirements warrant any amendments thereto. The retention procedure will be available for review at the BOARD'S request.

5.0 SCHEDULE – The CORPORATION shall keep the following category of records for the minimum period of time indicated below:

# SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION

## CORPORATE POLICY 5.01

### DOCUMENT RETENTION POLICY

#### 5.1 FINANCE

Accounts Payable (including purchase orders & vendor invoices)	7 years
Accounts Receivable	7 years
Audit Reports	Permanent
Bank Statements	7 years
Charts of Accounts	Permanent
Contracts & Leases (in effect)	Permanent
Contracts & Leases (expired)	7 years
Correspondence (general)	3 years
Correspondence (legal)	Permanent
Deeds, Mortgages & Bills of Sale	Permanent
Deposit Slips (duplicate)	3 years
Direct Payments (Invoiced to the City of San Diego – City pays directly to vendor)	7 years
Employee Benefit Plan Records	7 years after termination of employment
Expense Reimbursement Records	7 years
Financial Statements (year-end)	Permanent
Financial Statements (other)	7 years
General Ledger & Trial Balance (year-end)	Permanent
Insurance Policies (expired)	3 years from expiration
Insurance Records	Permanent
Payroll (including timesheets) (FLSA, Equal Pay Act)	3 years
Petty Cash Vouchers	3 years
Property Records	Permanent
Retirement & Pension Records (ERISA)	6 years
Retirement & Pension Records (ERISA) (Records necessary to determine benefits due, or that may become due)	Permanent
Tax Records –Employee Income Tax (Including Withholding records (W-2's & 1099's) (FICA, FUTA))	6 years

# SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION

## CORPORATE POLICY 5.01

### DOCUMENT RETENTION POLICY

Tax Returns	Permanent
5.2 <u>PERSONNEL</u>	
Applications/Resumes (not hired)* (ADA, ADEA)	5 years
Employment Action Records* (Promotions, demotions, transfers, terminations) (ADA, ADEA)	5 years after termination of employment
Employment & Earnings Records (FLSA, Equal Pay Act)	3 years
Family & Medical Leaves	3 years after termination of employment
General Personnel Records*	5 years after termination of employment
I-9	3 years after termination of employment
Job Advertisements & Postings (ADA, ADEA, FLSA)	2 years
Medical Records	6 years after termination of employment
Occupational Safety and Health Administration Records	
-Log of occupational injuries & illnesses	5 years
-Employee Medical Records	job tenure + 30 years
-Training Records	3 years
Record of Termination and reasons thereof	Permanent
Tax Records (employee income tax withholding) (FICA, FUTA)	4 years
Training Records (Exception: OSHA-related training)	1 year

\*If a charge or lawsuit is filed, all respective personnel records must be kept until "final disposition."

### 5.3 ADMINISTRATIVE

ARTICLES OF INCORPORATION, BYLAWS & OPERATING AGREEMENT	Permanent
Chronological Files (Memos, letters, faxes & emails which document the routine operation of the CORPORATION and are not part of any other record series)	2 years
Meeting Agendas & Minutes	Permanent
Ordinances	Permanent

# SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION

## CORPORATE POLICY 5.01

### DOCUMENT RETENTION POLICY

Policies & Procedures Manual	Permanent
Requests for Council Action (CM-1472)	
-Original – City Clerk	Permanent
-Duplicate	Until Reference Value Ceases
Resolutions	Permanent
Room Schedules (for meetings)	2 years
5.4 <u>PROJECTS</u>	
Project Area Committee, Legislative & Board Action	Permanent
Finance	5 years after termination of project
Planning	5 years after termination of project
Permits	
-One Time Event	Event + 2 years
-Permits that go before Council	Expiration + 5 years
-Without council approval	Expiration + 3 years
-Permits that affect land & buildings (that go before CITY council)	Permanent
Correspondence (only if specific to a project deal point)	5 years after termination of project
Property Appraisals	Permanent
RFPs / RFQs	5 years after termination of project
HUD Grants	3 years from the date the grant was closed by HUD
CDBG	
Section 108	