

# Tompkins County Area Development Records Retention Policy

Adopted January 21, 2010

## **A. General Policy Statement**

1. The purpose of this policy statement is to allow Tompkins County Area Development, Inc. (hereinafter “TCAD” or the Association) to identify, retain, store, and dispose of the Association’s records in an appropriate, legally sound, and orderly manner.
2. Except as otherwise indicated, documents shall be retained for the number of years indicated in Part B.
3. Irrespective of the retention periods specified in Part B, upon (i) receiving notice of a lawsuit, government investigation, or other legal action against or involving the Association, or (ii) learning of circumstances likely to give rise to such an action, proceeding or investigation, all documents in any way relating to such matter shall be preserved and safeguarded.
4. No officer, director, employee, agent or member of the Association shall knowingly destroy a document with the intent to obstruct or influence the investigation or proper administration of any matter within the jurisdiction of any government department or agency or in relation to or contemplation of any such matter.
5. Employees are expected to utilize documentation practices as trained and are required to comply with the documentation standards outlined in this policy. Failure to do so could result in disciplinary action, up to and including termination of employment. Employees with questions about this policy should consult with management or seek legal advice.
6. The Office Manager will maintain or cause to be maintained complete, accurate and high-quality records electronically or in local, damage-proof storage for the duration of the time periods provided for in this policy. Once any such time period is complete, the records are to be destroyed.

## **B. Record Retention Guidelines**

### **1. General Corporate Records**

<b>Type of Record</b>	<b>Retention Period</b>
Articles of Incorporation and Amendments thereto	Permanently
Bylaws	Permanently
Meeting Minutes	Permanently
Property Records (including leases, deeds, easements, rights of way, appraisals, costs, depreciation reserves, blueprints, plans, end of year trial balances, tax records)	Permanently
Contracts (not otherwise specified herein)	5 years

## 2. Accounting, Finance and Tax Records

Type of Record	Retention Period
Income Tax Returns and Filings	Permanently
Audit Reports of Accountants	Permanently
Cash Books	Permanently
Charts of Accounts	Permanently
Federal and State Tax Bills and Statements	7 years
Schedules, Ledgers and other supporting documentation for financial statements and tax forms	7 years
Bank Records Including: Bank reconciliations; Deposit and withdrawal records; bank account statements; cancelled checks; check register	6 years; 1 year for check register
Accounts Payable and Receivable	7 years
End of Year Financial Statements	Permanently
Budget Data	At least 3 years
Expense Accounts, Approvals, Petty Cash Records	7 years
Invoices to members, Customers and vendors	7 years
Warranty Claims/Claims of Damage	7 years

## 3. Employer Policies, Personnel Records, and Payroll Documents

Type of Record	Retention Period
Records related to the formulation of HR Policies and an Employee Handbook	Permanently
Employee Handbooks	Permanently
Position Descriptions and Corresponding Files	Until superseded plus 3 years
Job Postings, Advertisements, Non-Employee Applications and Documents Pertaining to Employees not hired	Current year plus 2 years
Pre-Hire Employment Statistics	2 years
Background Check Files Including documents relating to criminal, driving, educational, financial, and employment backgrounds of applicants and employees	6 years plus current year after non-hire decision or separation of employment
Employment Agreements, Independent Contractor Agreements, and Employee Leasing Agreements	Expiration of agreement plus 6 years
Employee Personnel Files Including information and documents related to: Applications; Hiring; Performance evaluations, appraisals, reviews and supporting documentation; Compensation; Assignments; Training and career development; ADA interactive process and	6 years plus current year after separation of employment

disability accommodations; Discrimination or harassment complaints and any investigations and actions taken in response; Promotions; Demotions; Discipline and adverse actions; Layoff; Transfer; Termination; Resignation; Retirement; Death	
Employee Leave Records Including FMLA, military leave, and other personal leaves of absence	6 years plus current year after separation of employment
I-9 Forms	3 years or 1 year after separation of employment, whichever is later
Employment Earnings and Payroll Records Including withholding payroll records	7 years
Employee Medical Records	Duration of employment plus 30 years
Employee Accident Reports	10 years after separation of employment or termination of any outstanding claim, whichever is later
EEO Compliance Review Files and Reports	2 years
Adverse Impact Analyses and Reports	2 years
Complaint Case Files (informal complaints, grievances, administrative charges and lawsuits)	6 years plus current year after separation of employment or until the resolution of the case, whichever is later
Unclaimed wages	10 years after report is sent

#### 4. Claims Files

Type of Record	Retention Period
Workers' Compensation Claims	6 years plus current year after separation of employment or until the resolution of the claim, whichever is later
Unemployment Insurance/Compensation Claims	6 years plus current year after separation of employment or until the resolution of the claim, whichever is later
Life, Accident, and Long-Term Disability Claims	6 years plus current year after separation of employment or until the resolution of the claim, whichever is later
COBRA Claims (and claims under any other group health plan that provides health coverage to terminated employees or employees who experience a "qualifying event")	6 years plus current year after separation of employment or until the resolution of the claim, whichever is later
Loss Runs	6 years
Annual Loss Summaries	6 years
Releases and Settlements	25 years

#### 5. Pension Documents and Corresponding Employee Data

Type of Record	Retention Period
Pension Plans, Amendments, and Summary Plan Description	Permanently

Pension Plan Determination Letters Issued by Taxing Authorities	Permanently
Individual Employee Records Including: Employee Services; Eligibility for pension (name, address, social security number, period of employment, pay type – hourly or salaried, hours worked, and any breaks in service; Authorization to pay; Other related forms	Permanently
Reports of Pension(s), Plans, and Forms filed with the Department of Labor or the Internal Revenue Service (including Form 5500)	Permanently
Memoranda, Notices, and Letters Provided to Pension Plan Participant(s)	Permanently

## 6. Insurance Records

Type of Record	Retention Period
Insurance policies, amendments, endorsements, and related correspondence	Permanently
Certificates of insurance issued or received	Permanently
Audits or adjustments	2 years after final adjustment
Summary plans and Reports on Group Insurance and Benefit Plans	6 years after filing of IRS Form 5500

## 7. E-Mail and Other Correspondence

Type of Record	Retention Period
E-mail and any files attached thereto (unless other provisions of this policy apply)	90 days
Routine Correspondence (no acknowledgement or follow-up required)	1 year
Interdepartmental or other association correspondence where another copy of same correspondence kept in originating department file	1 year
General inquiries and replies which complete a cycle of correspondence and have no value after possible reference from correspondent within a reasonable time	1 year
Correspondence requesting specific action which has no further value after changes are made or action has been taken	1 year
Correspondence pertaining to inconsequential subject matters or which definitely close correspondence and no further reference is necessary	1 year
Chronological correspondence files	1 year
Letters relating to the establishment of credit/credit turn downs	5 years

Letters constituting all or part of a contract or that are important in clarification of certain points of a contract	For life of principal document that it supports
Letters denying liability of the Association	For life of the principal document that it supports
Other letters that Association might need to produce in court to disprove liability or enforce Association's Rights	For life of principal document that it supports

## 8. Digital Storage Media and Other Electronic Information

Type of Record	Retention Period
Employee hard drives and storage media	6 years plus current year after separation of employment
Network hard drives	2 years from cessation of use; 5 years if programs contained thereon are no longer used
Storage media used for routine backups of information	1 month
Web site (archive version and current version)	3 years
Source code (copyrighted, patented or protectable trade secrets)	Life of the copyright, patent, trade secret, or 5 years
Databases	2 years from cessation of use; 5 years if program is no longer used

*End Document*

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### Company Information

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