

CHEBEAGUE ISLAND HISTORICAL SOCIETY

POLICY NAME: DOCUMENT RETENTION & DESTRUCTION POLICY	DATE: March 21, 2022
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Chebeague Island Historical Society takes seriously its obligations to preserve information relating to litigation, audits, and investigations.

From time to time, the President may issue a notice, known as a “legal hold,” suspending the destruction of records due to pending, threatened, or otherwise reasonably foreseeable litigation, audits, government investigations, or similar proceedings. No records specified in any legal hold may be destroyed, even if the scheduled destruction date has passed, until the legal hold is withdrawn in writing by the President.

The following table provides the minimum requirements effective as of the date of the adoption of these policies. The Chebeague Island Historical Society will make every effort to secure past records, if available.

TYPE OF DOCUMENT	DOCUMENT	Minimum Requirement
Corporate	Articles of Incorporation, with amendments	Permanent
	Bylaws, with amendments	Permanent
	State of Maine Annual Reports	7 years
	IRS Form 1023 Application for 501 (c) (3) Status	Permanent
	IRS 501 (c) (3) Determination Letter	Permanent
	IRS Form 990	Permanent
	Promissory Notes and Mortgages (Active)	Permanent
	Audit reports (if CIHS elects to have 3rd party audits)	Permanent
	Board Meeting Minutes	Permanent
	Board Policies	Permanent
	Insurance Policies (expired)	3 years
	Insurance records, current accident reports, claims, policies, etc.	Permanent
	Contracts, mortgages, notes and leases (expired)	7 years
	Contracts (still in effect)	Permanently
	Correspondence (legal and important matters)	Permanently
	Tax records (other than 990)	7 years
	Promissory Notes, mortgages, and other security instruments (from date of termination)	7 years
	Deeds, mortgages, and bills of sale	Permanent
	Year End Financial Statements (990)	Permanent

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Financial	Bank Statements, Deposit Slips, Petty Cash Records	3 years
	Internal Financial Statements	3 years
	Digital Back-ups of Financial Books	7 years
	Donation and grant records (from later date of donation or completion of grant)	7 years
	Invoices (to customers, from vendors)	7 years
	Checks (for important payments and purchases)	Permanently
	Accounts payable ledgers and schedules	7 years
Personnel	Personnel records (after cessation of employment or denial of hiring)	7 years
	Payroll records	7 years
	Withholding tax statements	7 years
	Timesheets (written or electronic)	7 years
	Employment applications	3 years
Misc.	Correspondence (general)	2 years
	Correspondence (with customers and vendors)	2 years
	Non-critical emails, text messages, letters, etc.	Immediate
	Draft Documents	Immediate

1. *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 on the above schedule will be maintained for the appropriate amount of time

2. *Document Destruction*

The President 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.

Approved by the Board of Trustee: March 21, 2022