

RULES AND REGULATIONS – FINANCE AND BUDGET

FIN11 - Cape George Colony Club Records Retention Policy

This policy outlines the guidelines for the retention of Cape George Colony Club, Inc. records and documents. The policy seeks to ensure compliance with State and Federal requirements as well as establishing a framework that provides for retention of records that constitute a reasonable approach to sound business practices. The policy also establishes the outline upon which internal operating procedures are to be based, including where appropriate digitization of records and destruction of stale or out of date records.

The general categories of records and the length of time they should be retained are outlined below.

Permanent	Life of +3	Six Years
All Governing Documents		AR reports
Board minutes	Fixed Asset invoices	Vendor reports
Executive session material	Depreciation schedules	Reserve Studies
Annual meeting minutes	Loans	Bad debts
Annual audit	Warranties	Contracts
		Committee minutes
Annual general ledgers		Bank statements
Budgets		All other financial records
CG Licenses & certificates		All payroll (PR) records
Prop.-Insurance Policies		Employment Benefits Records
Deeds		Personnel records following separation
Legal files		Timecards
Water system records		
Building permits & variances		
Federal Tax Returns		
Federal PR tax filings		
State PR tax filings		
Secretary's Certification of Election Results		

NOTE: Ballots will be held for a period of one year only.

It is noted that despite the desired retention period, some historical records may no longer exist. Ever reasonable effort should be taken to locate and secure permanent documents wherever practical.

All Records may be kept in digital format.

Approved by the Board of Trustees, May 2019

Amended by the Board of Trustees April 2020

Amended by the Board of Trustees, April 2022

Pat Gulick, Secretary

Jane Ludwig, Vice President