

MONTCO NEW LOGO

SECTION: Finance

TITLE: Record Retention

ADOPTED: TBD

REVISED:

Record Retention Policy	
1. Purpose	The purpose of this Record Retention Policy (“Policy”) is to ensure that the Montgomery County Network for Education & Workforce (“Montco NEW”) retains records in accordance with the requirements of all applicable laws. This Policy provides guidance concerning the length of time that official records should be retained under ordinary business circumstances, as well as steps Montco NEW should take in the event of pending or imminent government investigation, audit, or proceeding, or any litigation involving Montco NEW.
2. Covered Records	<p>This Policy applies to all records in the course of Montco NEW operations, including but not limited to the following:</p> <ul style="list-style-type: none"> • Handwritten, typed, or printed hardcopy (i.e. paper) documents • Electronic records and documents (e.g. web files, text files, PDE files) • Video or digital images • Graphic representations • Information contained on network servers • Recorded audio material (e.g. voicemail)
3. Administration	Attached to this Policy is a Records Retention Schedule (“Schedule”). The Assistant Director shall be responsible to administer this Schedule and implement a process to ensure that the Schedule is followed. The Assistant Director shall recommend to the Board of Directors any modifications to the Schedule from time to time to ensure that the appropriate document and record categories are included in the Schedule.
4. Record Storage Procedures	Montco NEW records shall be stored in a manner that best facilitates the efficient administration of Montco NEW’s operations. Records that are not required to be retained on a permanent basis shall be conspicuously dated to enable such records to be easily identified for disposal at the end of the records retention period recommended in the Schedule.
5. Confidentiality of Records	Records containing confidential information shall be properly labeled and should identify the individuals with authorization to view such records. Any email, regardless of the nature of the content, may be subject to disclosure in the course of a government audit or in litigation involving Montco NEW.
6. Document Disposal Procedures	Once records have been retained for the applicable period set forth in the Schedule, they should be prepared for disposal in a manner determined by the Assistant Director and consistent with the Schedule set forth below, unless the Assistant

7. Legal Hold Procedures

Director has suspended disposal of any records in accordance with the Legal Hold Procedures below.

When Montco NEW believes that a matter is likely to lead to litigation by or against Montco NEW, a “legal hold” will be placed on such relevant matters, requiring that documents and data, including electronic data relating to the matter, incident, person or entity, be retained by Montco NEW until such time as a legal hold is lifted.

Responsibility

Because of the variety of matters that could lead to litigation by or against Montco NEW, the responsibility to identify such matters rests with all Board of Directors and the Assistant Director.

Procedure

When a Director or the Assistant Director has reason to believe that an incident may give rise to potential litigation, the following procedures shall be followed:

1. Advise the Assistant Director, the Board President, and legal counsel for Montco NEW of the potential litigation.
2. Preserve all documents, notes, data and information regarding the matter including but not limited to email communications, notes, letters and voice mail messages, pending a determination regarding whether a legal hold is necessary. The Board President and Assistant Director, in consultation with counsel for Montco NEW, will determine whether to place a legal hold on documents and data relevant to the incident(s). If a legal hold is implemented, then the Assistant Director shall make all reasonable efforts to retrieve and maintain any archived electronic data before that data is purged and to prevent further potentially relevant information from being purged or deleted. The Assistant Director shall advise all Directors of the legal hold and advise them to retain all documents, notes, data and information regarding the matter including, but not limited to email communications, notes, letters and voicemail messages pending further notice.

Release of Legal Hold

If a matter is settled or resolved or the relevant statute of limitations has run or it otherwise becomes apparent that litigation is not likely to arise, then the Board President and Assistant Director, in connection with counsel for Montco NEW, will release the legal hold and the retained and stored documents may be disposed of in accordance with the ordinary document retention policies of Montco NEW.

RECORD RETENTION SCHEDULE

Description	Retention Period
Accounts Payable/Receivable	7 years
Annual Budget	10 years
Annual Audit Reports and Financial Statements	Permanent
Annual Audit Records, including work papers and other documents related to the audit	7 years after completion of the audit
Bank Statements, Check Registers, Deposit Slips	7 years
Bids – Accepted	6 years after end of project
Bids – Rejected	6 years after end of project
Board Governance Misc. (e.g. analysis of stop loss options)	Permanent
Board Minutes	Permanent
Board Policies – Current	Permanent
Board Policies – Former	Permanent
Budget Worksheets	1 year after adoption
Contracts with Service Providers	7 years after expiration or termination
General Ledgers	7 years
Insurance Claims and Policies	7 years after settlement/expiration
Investment Records	7 years after cancellation
Litigation	7 years after conclusion of litigation
Press Releases	7 years
Records of Contributions	7 years after contribution