

BINGHAMTON AUXILIARY SERVICES CORPORATION
RECORDS RETENTION AND DESTRUCTION POLICY

1) Policy

This Policy represents the policy of Binghamton Auxiliary Services Corporation (the "Corporation") regarding the retention and disposal of records and the retention and disposal of electronic documents.

2) Purpose

The purpose of this Policy is to ensure that the Corporation's necessary records and documents are adequately protected and maintained in compliance with federal, state and local laws, and to ensure that records that are no longer needed or are of no value are discarded at the proper time. This Policy is also for the purpose of aiding officers, directors and employees of the Corporation in understanding their obligations in retaining electronic documents.

3) Administration

The administrator of this Policy shall be the President of the Corporation (the "Administrator") or any other such person designated by the Board of Directors of the Corporation. The Administrator shall act as the officer in charge of the administration of this Policy and the implementation of processes and procedures to ensure that the Record Retention Schedule, attached as **APPENDIX A**, is followed. The Record Retention Schedule is approved as the initial maintenance, retention and disposal schedule for physical records of the Corporation and the retention and disposal of electronic documents. The Administrator is authorized to: (a) make modifications to the Record Retention Schedule from time to time to ensure that it is in compliance with local, state and federal laws and includes the appropriate document and record categories for the Corporation; (b) monitor local, state and federal laws affecting record retention; (c) review the record retention and disposal program; and (d) monitor compliance with this Policy.

4) Document Destruction and Disposal

With respect to records disposal, it is the responsibility of each officer, director and employee to discard the Corporation's business records in a manner consistent with the importance and secrecy of the particular record. Where appropriate to protect confidentiality, documents should be shredded prior to removal from the Corporation's facilities.

5) Custody of Records

The Corporation shall retain direct physical or electronic custody over all records at all times or indirect custody pursuant to an agreement with a third party which reserves to the Corporation the right to access, add or remove records at its discretion. In no event

shall only one copy of a record be stored at business locations of volunteers or in electronic systems not owned and operated by the Corporation except as otherwise provided for by agreement as set forth above.

6) Suspension of Record Disposal in Event of Litigation or Claims

In the event the Corporation is served with any subpoena or request for documents or any officer, director or employee becomes aware of a governmental investigation or audit concerning the Corporation or the commencement of any litigation against or concerning the Corporation, the destruction of any documents designated as relevant shall be suspended immediately and until such time as the legal or other action is resolved and the Corporation's counsel has been consulted and has authorized the reinstatement of this Policy with respect to the designated documents.

7) Applicability

This Policy applies to all records, including materials received from others. It covers both original and reproduced documents, as well as documents converted to microfilm, microfiche, CD ROM, thumb or zip drives, or similar formats. This Policy also applies to electronic documents or other compilations of information.

This Policy was adopted by the Corporation on September 26, 2014.

<u>Type of Document</u>	<u>Minimum Requirements</u>
Annual reports	Permanently
Articles of Incorporation and bylaws	Permanently
IRS Letter of tax exemption and original Form 1023	Permanently
Accounts payable ledgers and schedules	7 years
Audit reports, including letters and internal year end financial statements	Permanently
Bank statements and reconciliations	7 years
Board and Board committee meeting minutes	Permanently
Board policies and resolutions	Permanently
Bond Documents	Permanently
Conflict-of-interest disclosure forms	4 years
Construction documents	Permanently
Contracts, mortgages, notes and leases (expired)	7 years
Contracts, mortgages, notes and leases (in effect)	Permanently
Correspondence (general)	2 years
Correspondence (legal and important matters)	Permanently
Correspondence (with customers and vendors)	2 years
Deeds, mortgages and bills of sale	Permanently
Depreciation schedules and fixed asset inventory	Permanently
Duplicate deposit slips	2 years
Expense analyses/expense distribution schedules	7 years
Form 1099 tax statements	7 years
Insurance policies (expired)	3 years
Insurance records, current accident reports, claims, policies, etc.	Permanently
Internal audit reports	3 years
Investment performance reports, consultant reports and manager correspondence	7 years
Invoices (to customers, from vendors)	7 years
Leases	Permanently
Agreements with Binghamton University	Permanently
Agreements with Binghamton University Foundation	Permanently
Agreements with Property Management Company	Permanently
Software licenses and support agreements	7 years
State Sales Tax exemption letter	Permanently
Tax returns and worksheets (federal and state)	Permanently
Tax grievance applications and supporting documentation	Permanently
Whistleblower files	7 years

