



# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

a CALED sponsored organization

## POLICY AND PROCEDURE

### DOCUMENT RETENTION/DESTRUCTION POLICY

Adopted by the CEDA Board of Directors, November 15, 2018

#### I. PURPOSE

To ensure that the California Enterprise Development Authority (“CEDA”) adequately protect and maintain necessary records and documents and discard records that are no longer needed in an appropriate way and at the appropriate time. As used herein, the term "employee" or "employees" shall include employees hired directly by the Authority as well as employees of the California Association for Local Economic Development who perform work for the Authority pursuant to a written agreement.

#### II. GENERAL

CEDA shall retain records for the period of their immediate or current use unless longer retention is necessary for historical reference or to comply with contractual or legal requirements. Records and documents outlined in this policy include paper, electronic files (including emails), and voicemail records regardless of where the document is stored. This includes items stored on network servers, desktop or laptop computers, handheld devices, and/or any other wireless devices with text messaging capabilities. Any employees of CEDA, or any other person who is in possession of records belonging to CEDA who is uncertain as to what records to retain or destroy, when to do so, or how to destroy them, may seek assistance from CEDA’s Chair. As used herein, the term "employee" or "employees" shall include employees hired directly by the Authority as well as employees of the California Association for Local Economic Development who perform work for CEDA pursuant to a written agreement.

In accordance with 18 U.S.C. 1519 and the Sarbanes Oxley Act, CEDA shall not knowingly destroy a document with the intent to obstruct or influence an “investigation or proper administration or any matter within the jurisdiction of any department, agency of the United States... or in relation to or contemplation of any such matter.” In order to eliminate accidental or innocent destruction, CEDA has the following document retention policy:

1. Except as otherwise indicated, documents shall be retained for the number of years indicated in Part III.



10	Accounts receivable invoices and reports	<b>10 years</b>
11	Chart of accounts	<b>Permanent</b>
12	Expense records	<b>10 years</b>
13	Bank Statements and Reconciliation	<b>10 years</b>
14	Budget	<b>Permanent</b>

**B. Tax Records**

1	Federal tax returns (excluding payroll)	<b>Permanent</b>
2	State & local tax returns	<b>Permanent</b>
3	1099 forms	<b>Permanent</b>
4	Payroll taxes (W2, W3)	<b>Permanent</b>
5	Payroll taxes (Form 941, state withholding, unemployment)	<b>Permanent</b>
6	City & State Sales and Excise Tax reports with supporting documentation	<b>10 years</b>

**C. Payroll Records**

1	Payroll deductions	<b>10 years</b>
2	Time cards	<b>10 years</b>
3	4-4 forms	<b>10 years</b>
4	Payroll records	<b>10 years</b>
5	State unemployment tax records	<b>Permanent</b>
6	Deductions register	<b>10 years</b>
7	Earnings records	<b>10 years</b>

#### **D. Insurance Records**

1	Policies (including expired)	<b>Permanent</b>
2	Claims for loss/damages	<b>Permanent</b>
3	Accident reports	<b>Permanent</b>
4	Appraisals	<b>Permanent</b>
5	SLIP insurance documents	<b>Permanent</b>

#### **E. Institutional and Legal Records**

1	Joint Powers Authority Articles of Incorporation and amendments	<b>Permanent</b>
2	Bylaws	<b>Permanent</b>
3	Policies	<b>Permanent</b>
4	Agendas, Agenda Packets, and Minutes of Board of Directors and Board Committee meetings	<b>Permanent</b>
5	Documentation of compliance with public meeting notice requirements	<b>Completion + 2 years</b>
6	Membership Ballots	<b>3 years following applicable vote</b>
7	Executed Resolutions of the Board of Directors	<b>Permanent</b>
8	Associate Membership Agreements	<b>Permanent</b>
9	Annual state reporting requirement documentation (GCC--Government Compensation in California report)	<b>Permanent</b>

## F. Legal Records

1	Agreements, contracts, licenses, leases	<b>Until 10 years following expiration</b>
2	General correspondence	<b>4 years</b>
3	Correspondence with corporate counsel	<b>Permanent</b>

## G. Financing Records

1.	Bond Files / Transcripts / Certificates of Participations (COPs) / Coupons.	<b>Cancellation., Redemption or Maturity + 10 years</b>
a.	Borrower CEDA applications and financial documents	<b>Cancellation., Redemption or Maturity + 10 years</b>
b.	Bond Issuance and Closing Documents (including but not limited to CIDIAC Acknowledgement of Report of Proposed Debt Issuance)	<b>Cancellation., Redemption or Maturity + 10 years</b>
c.	Correspondence among deal team prior to issuance	<b>Cancellation., Redemption or Maturity + 10 years</b>
d.	Performance deposit release letter from CDLAC-- part of borrower's file	<b>Cancellation., Redemption or Maturity + 10 years</b>
e.	Department of the Treasury, Internal Revenue Service, Acknowledgement of Form 8038	<b>Cancellation., Redemption or Maturity + 10 years</b>
f.	IRS documentation for bond issuances that are being audited (e.g. Form 4564, Form 2848, etc.)	<b>Cancellation., Redemption or Maturity + 10 years</b>
g.	Performance deposit release letter from CDLAC-- part of borrower's file	<b>Cancellation., Redemption or Maturity + 10 years</b>
h.	Soft copies of invoices (issuance, annual fee, etc.)	<b>Cancellation., Redemption or Maturity + 10 years</b>
2.	Assessment District Administration PACE Assessments	
a.	PACE Levy Submission Reports--received from jurisdictions via email	<b>Termination of District + 5 years unless some of</b>

		<p><b>these records are subject to audit then audit + 5 years</b></p> <p><b>default is whichever is longer</b></p>
b.	Residential PACE documents requiring a wet signature (hard copy)--e.g. Notice of Assessment documents	<p><b>Termination of District + 5 years unless some of these records are subject to audit then audit + 5 years</b></p> <p><b>default is whichever is longer</b></p>

#### **H. General Administrative Records (not addressed elsewhere)**

1	General Correspondence	<b>4 years</b>
2	FPPC Form 700 Documents	<b>7 years</b>
3	Procurement records (bids/proposals)	<b>3 years following procurement date or project completion date, whichever is later.</b>

#### **I. Digital Storage Media and Other Electronic Information**

1	Employee hard drives and storage media	<b>6 years after separation of employment</b>
2	Network hard drives	<b>2 years from cessation of use; 5 years if programs contained thereon are no longer used</b>
3	Storage media used for routine backups of network information	<b>1 month</b>
4	Website (archive version and current version)	<b>3 years</b>
5	Website user records (i.e., login tracking information)	<b>1 year</b>
6	Voicemail records (stored electronically)	<b>90 days</b>

7	Databases	<b>2 years from cessation of use</b>
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The retention periods described above are guidelines. there are circumstances under which a record or document may have to be maintained longer than the guidelines.

**IV. DOCUMENT PROTECTION**

Documents (hardcopy, online or other media) will be stored in a protected environment for the duration of the schedule above.

**V. DOCUMENT DESTRUCTION**

Hardcopy documents will be destroyed by shredding after they have been retained for the period specified in the schedule above. Electronic copies will be destroyed by deletion software.