



FEATHER RIVER RAIL SOCIETY STANDARD OPERATING PROCEDURE

RECORD RETENTION AND DISPOSAL

Effective Date: 07/07/01
Next Review Date: 07/07/2020
Replaces: New

Legal Review Date:

Objective:

To explain:

- (1) *the responsibility for retaining records and*
- (2) *the disposal of records when they no longer are needed for legal or business purposes.*

Related Policy:

Corporate Records Policy

Originator:

Corporate Secretary

Business Risks Involved:

Failing to keep records for periods required by law, regulation, or sound business practices may expose the Feather River Rail Society to fines and civil or criminal prosecution and prevent the FRRS from defending itself or pursuing legal remedies to disputes.

Keeping records beyond periods required by law, regulation, or sound business practices may burden the FRRS with unnecessary storage costs.

Responsibility for Monitoring Compliance:

The Secretary will ensure that records are retained as required by law, regulation, or sound business practices and are disposed of properly at the end of appropriate retention periods. The Secretary administers the Record Retention Program, responds to questions, and provides consultation when requested.

Definitions:

To **clear and sanitize** electronic media is to erase information stored on hard disks, diskettes, magnetic tapes, etc., so that it cannot be recovered.

Information sponsors are appointed by department heads, officers or directors to classify and protect information originating from and/or controlled by their various departments or other subsidiaries. Such appointment does *not* relieve an officer or director of ultimate responsibility for the information's protection and security.

Records include all memoranda, documents, correspondence, or other forms of tangible information storage (including photographs, microfilm, microfiche, video tapes, electronic media, sound recordings, etc.). Records include, but are not limited to, deeds, contracts, minute books, corporate seals, financial and accounting documents, and other documents relating to asset ownership, contractual obligations, or corporate governance. This may also include membership records.

Major Steps:

a. *How are record retention periods determined?*

Information sponsors must adhere to record retention periods set by relevant laws and regulations (see the *Federal and State Retention Guidelines* if any). Information sponsors may set longer retention periods than legally are required in order to meet administrative, operating, or claims related needs. However, they should minimize such additional requirements to control storage costs.

b. *Where are retention schedules kept?*

The *Guide to Record Retention* is available from the Secretary.

Information sponsors may add records to the *Guide to Record Retention* by forwarding a list to the Secretary to be included into the list of records. The list must specify the exact title of the record, the form or report number (if applicable), and all essential retention period information.

Note: Retention periods in the *Guide to Record Retention* are valid only as of the date issued. Additional retention may be necessary to comply with new or changed legal or regulatory requirements effective after issuance of the *Guide*.

c. *Who retains records?*

The Feather River Rail Society retains records under their care for the appropriate periods, ensuring that information is classified, labeled, and protected in accordance with appropriate standard practices and procedures. They retain active records locally and may send inactive records with long retention periods to a records storage center.

d. *How do I send or retrieve records from other storage facilities?*

Each storage facility establishes procedures for sending records to that specific storage facility and retrieving records from it.

e. *What happens at the end of the retention period?*

When records at the FRRS or other storage facility become eligible for disposal, the storage facility submits a list to the information sponsor. The information sponsor must confirm with the storage facility within 30 days of the date of the notice that the records should be destroyed. The information sponsor also must specify the length of time and reason for any additional retention period.

Information sponsors are responsible for establishing procedures to ensure that locally-stored hard copy and electronic records are not retained beyond the appropriate retention periods.

f. *How are records disposed of?*

i) *Hard copy records, including paper, microfilm, and photographs.*

All records classified as “FRRS Confidential Information” must be destroyed by shredding, witnessed by a FRRS representative.

To the extent possible, records classified as “FRRS Public Information” or “FRRS Internal Information” should be destroyed by shredding.

Duplicate records should be destroyed by shredding as appropriate, as soon as they have served their intended purpose and proper retention of the original document has been verified

ii) *Electronic records*

“FRRS Confidential Information” must be cleared and sanitized from electronic media. (Pressing the “delete” key does not clear and sanitize information from electronic media.)

Electronic media that contains only “FRRS Public Information” or “FRRS Internal Information” may be overwritten or cleared and sanitized from electronic media.

i. Are there special requirements for different types of records?

Accounting records: Officers and Directors share retention responsibility with the Treasurer for keeping accounting records relating to the FRRS.

Contracts: Send the original of every contract to records storage on site at the FRRS. These contracts will be available for inspection by FRRS members and authorized persons..

Environmental records: Document retention periods vary considerably. Before disposal, the information sponsor must ensure that all statutory and regulatory requirements for document retention have been satisfied. (When in doubt, consult with an Attorney)

Subsidiary records: Retain these in a manner comparable to all other FRRS files and records.

See Also:

- Corporate Records

Contact Person:

Corporate Secretary

Issued By:

Corporate Secretary