



**NEVADA COMMISSION FOR THE RECONSTRUCTION OF THE V&T RAILWAY
("V&T Railway Commission")
Agenda Report**

Date Submitted: 09/21/23

Meeting Date Requested: 09/27/23

Time Requested: 15 Minutes

To: NEVADA COMMISSION for the RECONSTRUCTION of the V&T RAILWAY Commissioners

From: Allyson Bolton

Subject Title: Discussion and possible action regarding a draft Records Retention Policy and strategy for digitizing the V&T Commission's documents.

Staff Summary: *In an effort to digitize historical documents of the V&T Commission, staff was directed to draft and drafted a Records Retention Policy which will be presented to the V&T Commission for consideration and approval.*

Staff will also address possible next steps in the process of digitization, which include hiring an outside vendor and selecting documents to be shredded.

Type of Action Requested:

Resolution

Ordinance

Formal Action/Motion

Other (Specify) Presentation Only

Recommended Board Action: *I move to approve the Records Retention Policy [as discussed on the record].*

Applicable Statute, Code, Policy, Rule or Regulation: n/a

Fiscal Impact:

Explanation of Impact:

Funding Source:

Supporting Material/Attachments: 20230927_VT_Item 13_Records Retention

Prepared By: Allyson Bolton, Atypical Consulting and Events



COMMISSION FOR THE RECONSTRUCTION OF THE V&T RAILWAY DOCUMENT DESTRUCTION AND RETENTION POLICY

I. PURPOSE

These policies provide for the systematic review, retention and destruction of records received or created by the Commission for the Reconstruction of the V&T Railway (V&T Railway Commission) in connection with the transaction of business. These policies cover all records, regardless of physical form, contain guidelines for how long certain records should be kept and how records should be destroyed.

These policies are designed to ensure compliance with federal and state laws and regulations, to eliminate accidental or innocent destruction of records and to facilitate V&T Railway Commission's operations by promoting efficiency and freeing up valuable storage space. Included in the federal laws necessitating compliance with these policies is the Sarbanes-Oxley Act ("The American Competitiveness and Corporate Accountability Act of 2002"), which makes it a crime to alter, cover up, falsify, or destroy any document with the intent of impeding or obstructing any official proceeding.

II. RECORDS COVERED

These policies apply to all records in any form, including electronic documents. A record is any material that contains information about V&T Railway Commission's plans, results, policies or performance. Anything that can be represented with words or numbers is a business record for purposes of these policies.

Electronic documents must be retained as if they were paper documents. Therefore, any electronic files, including information received online, that fall into one of the document types on the schedule must be maintained for the appropriate amount of time. [For example, if a user has sufficient reason to keep an email message, the message should be printed in hard copy and kept in the appropriate file or moved to an "archive" computer file folder.] [Backup and recovery methods will be tested on a regular basis.]

III. DOCUMENT RETENTION

V&T Railway Commission follows the document retention procedures outlined on the next page. Documents that are not listed, but are substantially similar to those listed in the schedule will be retained for the appropriate length of time.



COMMISSION FOR THE RECONSTRUCTION OF THE V&T RAILWAY DOCUMENT DESTRUCTION AND RETENTION POLICY

Corporate Records

Article of Incorporation to apply for corporate status	Permanent
IRS Form 1023 (in the USA) to file for tax-exempt and/or charitable status	Permanent
Letter of Determination (for example, from the IRS in the USA) granting tax- exempt and/or charitable status	Permanent
By Laws	Permanent
Board policies	Permanent
Resolutions	Permanent
Board meeting minutes	Permanent
Sales tax exemption documents	Permanent
Tax or employee identification number designation Annual corporate filings	Permanent

Financial Records

Chart of Accounts	Permanent
Fiscal Policies and Procedures	Permanent
Audits	Permanent
Financial statements	Permanent
General Ledger	Permanent
Check registers/books	7 Years
Business expenses documents	7 Years
Bank deposit slips	7 Years
Cancelled checks	7 Years
Invoices	7 Years
Investment records (deposits, earnings, withdrawals) Property/asset inventories	7 Years
Petty cash receipts/documents	3 Years
Credit card receipts 3 years	3 Years

Tax Records

Annual tax filing for the organization (IRS Form 990)	Permanent
Payroll registers	Permanent
Filings of fees paid to professionals (IRS Form 1099)	7 Years
Payroll tax withholdings	7 Years
Earnings records	7 Years
Payroll tax returns	7 Years
W-2 statements	7 Years



COMMISSION FOR THE RECONSTRUCTION OF THE V&T RAILWAY DOCUMENT DESTRUCTION AND RETENTION POLICY

Personal Records – not applicable to V&T Railway Commission; No staff

Insurance Records

Property Insurance policy	Permanent
Directors and Officers Insurance policy	Permanent
Contractors' Insurance policy	Permanent
Workers' Compensation Insurance policy	Permanent
General Liability Insurance policy	Permanent
Insurance claims applications	Permanent
Insurance disbursements / denials	Permanent

Contracts

All insurance contracts	Permanent
Employee contracts	Permanent
Construction contracts	Permanent
Legal correspondence	Permanent
Loan / mortgage contracts	Permanent
Leases / deeds	Permanent
Vendor contracts	7 Years
Warranties	7 Years

Donations/Funder Records

Grant dispersal contract	Permanent
Donor lists	7 Years
Grant applications	7 Years
Donor acknowledgements	7 Years

Management Plans & Procedures

Strategic Plans	7 Years
Staffing, programs, marketing, finance, fundraising and evaluation plans	7 Years
Vendor contacts	7 Years
Disaster Recovery Plan	7 Years

Email and Other Computer-Based Correspondence

@VTrailway.com correspondence	7 Years
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COMMISSION FOR THE RECONSTRUCTION OF THE V&T RAILWAY **DOCUMENT DESTRUCTION AND RETENTION POLICY**

IV. DOCUMENT PROTECTION

Documents (hardcopy, online or other media) will be stored in a protected environment for the duration of the Document Retention Schedule. Computer backup media will be included.

V. DOCUMENT DESTRUCTION

Hardcopy of documents will be destroyed by shredding or fire after they have been retained until the end of the Document Retention Schedule. Copies of computer backups will be destroyed by fire or other proven means to destroy such media after they have been retained until the end of the Document Retention Schedule.