

Circle Lake Improvement District Document Retention Policy
DOCUMENT RETENTION POLICY

This policy provides for the systematic review, retention and destruction of documents received or created by the Circle Lake Improvement District (“CLID” or “District”) in connection with the transaction of the District business. This policy covers all records and documents, regardless of physical form, contains guidelines for how long certain documents should be kept and how records should be destroyed. The policy is designed to ensure compliance with federal and state laws and regulations, to eliminate accidental or innocent destruction of records and to facilitate the District’s operations by promoting efficiency and freeing up valuable storage space.

The Circle Lake Improvement District follows the document retention procedures outlined below. Documents that are not listed, but are substantially similar to those listed in the schedule will be retained for the appropriate length of time.

CLID Records

Annual Reports to Rice County Board of Commissioners, Minnesota Department of Natural Resources, Minnesota Pollution Control Agency, and the Rice County Soil and Water Conservation District	Permanent
Articles of Incorporation	Permanent
Board Meeting Minutes	Permanent
Board Policies/Resolutions	Permanent
By-laws	Permanent
Fixed Asset Records	Permanent
IRS Application for Tax-Exempt Status (Form 1023)	Permanent
IRS Determination Letter	Permanent
State Sales Tax Exemption Letter	Permanent
Contracts (after expiration)	7 Years
Correspondence (general)	5 Years
Accounting and Tax Records	7 Years
Financial Statements	Permanent
Business Expense Records	5 Years
Invoices	7 Years
Sales Records	5 Years
Petty Cash Vouchers	3 Years

Cash Receipts	3 Years
Credit Card Receipts	3 Years
Check Registers	Permanent
Bank Deposit Slips	7 Years
Bank Statements and Reconciliation	7 Years
Electronic Fund Transfer Documents	7 Years
Certificate of Deposit Documents (CD's)	7 Years
Donor Records and Acknowledgement Letters	7 Years
Grant Applications and Contracts	5 Years after completion
Copyright Registrations	Permanent
Environmental Studies	Permanent
Insurance Policies	Permanent
Real Estate Documents	Permanent
Stock and Bond Records	Permanent
Trademark Registrations	Permanent
Leases	6 Years after expiration

Electronic Documents and Records

- Electronic documents will be retained as if they were paper documents. Therefore, any electronic files, including records of donations made online, that fall into one of the document types on the above schedule will be maintained for the appropriate amount of time. 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 are required on a regular basis.

Emergency Planning

- The CLID's records will be stored in a safe, secure and accessible manner.

Documents and financial files that are essential to keeping CLID operating in an emergency will be maintained on the site of the retaining board officer (chairman and/or secretary treasurer).

Document Destruction

- The District's chairman is responsible for the ongoing process of identifying its records which have met the required retention period and for overseeing their destruction. Destruction of

destruction of documents as applicable.

Board of Directors: The board of director members shall provide electronic documents and/or paper documents for scanning and uploading to the retention policy subcommittee. Documents will be maintained in applicable folders to meet the document retention schedule outlined.

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Version #	Description of changes	Made by	Date
	Created policy	Cheryl Bahnsen	10/14/2025
v1	Revisions based on feedback from Board		
v2			

10/14/2025