Policy on Records Retention and Destruction

The **[NAME]** Foundation will maintain records necessary for legal, financial and operational purposes, while minimizing office file and storage space requirements.

To achieve these objectives, the Records Retention Schedule attached to this Policy is hereby adopted along with the following guidelines:

* Retention Period begins with the last day of the year in which the record is dated.
* Records may be discarded or destroyed at any time following the Retention Period. The manner of discard or destruction will be determined with respect to individual privacy and corporate integrity.
* Notwithstanding the scheduled retention years, documents may be retained for longer periods at the discretion of the Foundation’s CEO or COO.
* In the event the Foundation receives notice of pending or actual litigation or government investigation or if it appears reasonably foreseeable that such litigation or investigation may occur, the related records will be retained indefinitely.

**Retention / Destruction of E-mail Documents**

Work related e-mail is a Foundation record and must be treated as such. It is the responsibility of the Foundation sender of the email message from the Foundation and the Foundation recipient of messages from outside the Community Foundation to manage email messages according to the Community Foundation’s records retention policy. E-mail that does not meet the definition of a Foundation record (i.e., personal e-mail or junk e-mail) should be deleted from the system right away.

**Electronic Records**

This policy applies to all electronic records. Staff should determine whether a document should be held in paper or electronic format, if it exists in both. Either the paper version should be destroyed and the electronic version maintained for the time requirements of this policy, or the electronic version deleted and the paper version maintained for the time requirements of this policy. Duplication of records in both electronic and paper format is unnecessary and cumbersome. If an employee has performed Foundation-related work on his or her home computer, laptop or other device any records or documents should be transferred at the earliest possible time to a Foundation-owned computer and deleted from the personal device. This ensures that the document will be maintained under this policy.

Files of daily operations on the Foundation’s computer network will be replicated or “backed up” weekly with back up tapes stored off-site in the interims.

Date of Adoption: ­­­­­\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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Board Secretary

**Records Retention Schedule**

| **Category of File** | **Item** | **Retention Period**  **(Legal Purposes)** | **Retention**  **Period (Business Purposes)** |
| --- | --- | --- | --- |
| **Corporate Records** | Articles of Incorporation | Permanent | Permanent |
|  | Bylaws | Permanent | Permanent |
|  | Board meeting agendas & materials | 7 years | 7 years |
|  | Board and committee meeting minutes | Permanent | Permanent |
|  | Board of Trustees Conflict of Interest disclosure forms | 7 years | 7 years |
|  | Trustee files (info on individual trustees including correspondence) | 7 years after end of service | Permanent |
|  |  |  |  |
| **Finance & Administration** | Accounts payable ledger | 7 years | 7 years |
|  | Accounts receivable ledger | 7 years | 7 years |
|  | Auditor management letters | Permanent | Permanent |
|  | Bank deposits & statements | 4 years | 7 years |
|  | Chart of accounts | 7 years | 7 years |
|  | Check register & checks | 7 years | 7 years |
|  | Contracts & agreements | 7 years after all obligations end | Permanent |
|  | Correspondence – general | 7 years | 7 years |
|  | Equipment files & maintenance records | 7 years after disposition | 7 years |
|  | Expense reports | 7 years | 7 years |
|  | Financial statements (audited) | Permanent |  |
|  | IRS Form I-9 (store separate from personnel file) | Greater of 1 year after end of service, or 3 years | Same as legal requirement |
|  | General ledgers & journals (includes bank reconciliations, fund accounting by month, payouts allocation, securities lending, single fund allocation, trust statements) | 7 years | 7 years |
|  | Insurance files |  |  |
|  | Policies – occurrence type | Permanent | Permanent |
|  | Policies – claims-made type | 7 years | Permanent |
|  | Accident reports | 7 years | 7 years |
|  | Fire inspection reports | 7 years | 7 years |
|  | Group disability records | 7 years after end of benefits | 7 years |
|  | Safety (OSHA) reports (if applicable) | Permanent | 7 years |
|  | Claims (after settlement) | 7 years | 7 years |
|  | Investment performance reports | 7 years | 7 years |
|  | Investment manager correspondence | 7 years | 7 years |
|  | Investment manager contracts | 7 years after all obligations end | Same as legal requirement |
|  | Investment consultant reports | 7 years | 7 years |
|  | Journal entries | 7 years | 7 years |
|  | Payroll records | 3 years | Permanent |
|  | *Real estate* |  |  |
|  | Deeds | Permanent | Permanent |
|  | Leases (expired) | 7 years after all obligations end | Same as legal requirement |
|  | Mortgages, security agreements | 7 years after all obligations end | Same as legal requirement |
|  | Purchase agreements | 7 years after disposition of property | Same as legal requirement |
|  | *Tax* |  |  |
|  | Correspondence with legal counsel or accountants, not otherwise listed | 7 years after return is filed | Same as legal requirement |
|  | IRS exemption determination & related correspondence | Permanent | Permanent |
|  | Tax audit closing letters | Permanent | Permanent |
|  | Tax returns | Permanent | Permanent |
|  | Timecards | 3 years | 3 years |
|  | Withholding tax statements | 7 years | 7 years |
|  |  |  |  |
| **Development** | Fund agreements (signed) | Permanent | Permanent |
|  | Fund correspondence relating to terms of the fund | Permanent | Permanent |
|  | Gift acknowledgments | 7 years | 7 years |
|  | Gift solicitations | 7 years after final distribution of funds received in response to solicitation | Same as legal requirement |
|  | Trust agreements | 7 years after termination of trust | Permanent |
|  | Trust correspondence | 7 years after termination of trust | Permanent |
| **Communications** | Annual reports | 7 years | Permanent (5 copies) |
|  | Other publications | 7 years | Permanent (2 copies) |
|  | Photos | 7 years | Permanent |
|  | Press clippings | n/a | Permanent |
|  | Press releases | 7 years | Permanent |
|  | Research reports/surveys | n/a | 5 years |
|  | Year-end reports | n/a | 10 years |
|  |  |  |  |
| **Program / Grantmaking** | Approved grants – all documentation supporting grant payment, including application/recommendation, due diligence, grant agreement letters, and grant transmittal letters. | 7 years after completion of funded program, or date of grant if general operating support | Same as legal requirement |
|  | Approved grants – post grant reporting information, outcome analysis. | Permanent | Permanent |
|  | Records from advisory committee, including minutes, if any and lists of grants recommended for approval. | 7 years | 7 years |
|  | Scholarship grant records, including applications if CCF participates in selection decisions | 7 years | 7 years |
|  | Declined/withdrawn grant applications | 3 years | 3 years |
|  | CCF funding requests (denied) | 3 years | 3 years |
|  | CCF funding requests, correspondence and reports (funding received) | 7 years after completion of program | Same as legal requirement |
| **Philanthropic Consulting Services** | Consulting contracts | 7 years after all obligations end | Same as legal requirement |
|  |  |  |  |
| **Human Resources** | Benefits: retirement plans (plan descriptions, plan documents) | Permanent | Permanent |
|  | Consultant contracts/files (expired) | 7 years after all obligations end | Same as legal requirement |
|  | Contracts with employees | 7 years after all obligations end | Same as legal requirement |
|  | Disability & sick-benefit records | 7 years after claim date | Permanent |
|  | Employment applications | 3 years | 3 years |
|  | Employee handbooks | Permanent | Permanent |
|  | Employee orientation & training materials | 7 years after use ends | Same as legal requirement |
|  | Employee personnel files | Permanent | Permanent |
|  | Resumes | 3 years | 3 years |
|  | Workers comp claims (after settlement) | 7 years | 7 years |
| **Technology** | Software licenses & support agreements | 7 years after all obligations end | Same as legal requirement |
|  |  |  |  |
| **Library** | Annual reports for other foundations | n/a | 2 years |
|  | Directories | n/a | 2 years |
|  | Periodicals | n/a | 2 years |
|  |  |  |  |