

## **COMMUNITY FOUNDATION OF CRAWFORD COUNTY DOCUMENT RETENTION AND DESTRUCTION POLICY**

This policy addresses the retention and destruction of business records and documents (hard copy, online or other media). This information is intended as a guideline for retention of records rather than a comprehensive list of all types of records the Foundation might have. In addition, some individual records within a given category will have more significance than others, depending on the circumstances, and may warrant retention beyond the time period indicated. The policy also ensures that documents are promptly provided to authorities in the course of legal investigations or lawsuits.

### **Legal Holds**

From time to time, the Executive Director/CEO or the Board Chairperson may issue a notice, known as a Legal Hold, suspending the destruction of records due to pending, threatened or otherwise reasonably foreseeable litigation, audits, government investigations or similar proceedings. No records specified in any Legal Hold may be destroyed, even if the scheduled destruction date has passed, until the hold is withdrawn.

The Community Foundation of Crawford County (CFCC) takes very seriously its obligations to preserve information relating to litigation, audits and investigations. It is a federal offense to destroy, alter or mutilate any record under federal investigation. The consequences of failing to retain items subject to Legal Hold can be serious, including possible criminal and civil sanctions against the CFCC and its employees, an possible disciplinary action against responsible individuals (up to and including termination of employment). Each employee has an obligation to contact the Executive Director/CEO immediately in the event the employee obtains knowledge of any potential or actual litigation, external audit, investigation, or similar proceeding involving the CFCC.

### **Document Retention Schedule**

The following types of documents will be retained for the periods of time as indicated.

#### **Corporate Records**

Articles of Incorporation	Permanently
IRS Form 1023 to file for tax-exempt and/or charitable status	Permanently
Letter of Determination granting tax exempt and/or charitable status	Permanently
By Laws	Permanently
Board policies	Permanently
Resolutions	Permanently
Board meeting agendas and materials	Permanently
Board and committee meeting minutes	Permanently
Conflict of interest and nondisclosure statements	7 years
Sales tax exemption documents	Permanently
Tax or employee identification number designation	Permanently
Annual corporate filings	Permanently

#### **Financial Records**

Chart of Accounts	Permanent
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Fiscal Policies and Procedures	Permanent
Audit Reports and Management Letters	Permanent
Financial Statements	Permanent
General Ledger	Permanent
Check registers	7 years
Business expenses documents and invoices	7 years
Bank statements with cancelled checks and deposit forms with supporting documents	7 years
Property/asset inventories	7 years
Depreciation schedules	Life of asset + 3 years

### Investments

Investment records (deposits, earnings, withdrawals)	7 years
Investment performance reports	7 years
Investment consultant reports	7 years
Contracts with consultants	7 years after termination

### Tax Records

Annual tax filing for the organization (IRS Form 990)	Permanently
Payroll registers	Permanently
Correspondence with legal counsel, accountants, IRS, others not otherwise listed	Permanently

### Personnel Records

Payroll tax returns (Forms 941, W-3, W-2s, 1099)	7 years
Benefits descriptions/employee manual	Permanent
Employee personnel records	7 years after termination
I-9 Forms	5 years after termination
Time reports	3 years after termination

### Insurance Records

Property Insurance policy	Permanent
Directors and Officers Insurance policy	Permanent
Workers' Compensation Insurance policy	Permanent
General Liability Insurance policy	Permanent
Cyber Liability Insurance policy	Permanent
Insurance claims applications	7 years after obligation ends
Insurance disbursements/denials	Permanent
Insurance policies (expired)	3 years

### Contracts

All insurance contracts	Permanent
Employee contracts	Permanent
Construction contracts	Permanent
Legal correspondence	Permanent
Loan/mortgage contracts	Permanent

Leases/deeds	Permanent
Contracts (expired)	7 years

**Donations / Fund Records**

Fund files, including fund agreements, superseded donor agreements and fund statements	Permanent
Fund correspondence relating to terms of the fund	Permanent
Charitable remainder trust agreements and files	7 years after termination
Grant disbursements	7 years
Gift acknowledgements	7 years
Denied grant applications	3 years

**Grants**

Approved grant applications	7 years
Grant disbursements, supporting documentation and reporting information	7 years
Denied grant applications	3 years

**Storing Documents**

Documents will be stored in a way that keeps them reasonably safe from access by unauthorized individuals as well as from theft and physical damage caused by fire, flood, insects, rodents, temperature and humidity. Copies of tax-exemption documents and annual information returns for the past three years are kept at our office and are made available for public inspection upon request. A hard copy of fund agreements and amendments will be held at an offsite location.

Electronic storage may be used as a cost-effective way to maintain documents. This system reliably transfers, stores, properly identifies, indexes, preserves, and retrieves the documents. It also easily allows them to be converted to legible paper copies, has reasonable controls to ensure the accuracy of the records, and is not subject to restrictions that would inappropriately limit access to the records. Files saved on the Foundation’s network server are backed up on an external storage device on the minimum of a weekly basis and are stored off-site.

**Retention of E-mail Documents**

Work related e-mail is a Foundation record and must be treated as such. It is the responsibility of the sender of the email message from the Foundation and the recipient of messages from outside the Foundation to manage email messages according to the Foundation’s records retention policy.

**Periodic Destruction**

Documents from the preceding list will be periodically destroyed after the time requirement has been met. The Senior Director of Finance and Operations will be responsible for this schedule.

**Approved by the Board of Directors June 30, 2018**