

DOCUMENT RETENTION AND DESTRUCTION POLICY

I) Purpose

This policy of this tax-exempt organization, the “Organization” in accordance with the Sarbanes-Oxley Act, which makes it a crime to alter, cover up, falsify, or destroy any document with the intent of impeding or obstructing any official proceeding, provides for the systematic review, retention and destruction of documents received or created by in connection with the transaction of the Organization’s 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 Organization's operations by promoting efficiency and freeing up valuable storage space.

II) Document Retention

The Organization 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.

III) Document Retention Time Periods

Corporate Records

Annual Reports to Secretary of State/Attorney General	Permanent
Articles of Incorporation	Permanent
Board Meeting and Board Committee Minutes	Permanent
Board Policies/Resolutions	Permanent
By-laws	Permanent
Construction Documents	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)	3 years

Accounting and Corporate Tax Records

Annual Audits and Financial Statements	Permanent
Depreciation Schedules	Permanent

General Ledgers	Permanent
IRS Form 990 Tax Returns	Permanent
Business Expense Records	7 years
IRS Forms 1099s	7 years
Journal Entries	7 years
Invoices	7 years
Sales Records box office concessions, gift shops	5 years
Petty Cash Vouchers	3 years
Cash Receipts	3 years
Credit Card Receipts	3 years
<u>Bank Records</u>	
Check Registers	Permanent
Bank Deposit Slips	7 years
Bank Statements and Reconciliation	7 years
Electronic Funds Transfer Documents	7 years
<u>Payroll and Employment Tax Records</u>	
Payroll Registers	Permanent
State Unemployment Tax Records	Permanent
Earnings Records	7 years
Garnishment Records	7 years
Payroll Tax returns	7 years
IRS Form W-2 Statements	7 years
<u>Employee Records</u>	
Employment and Termination Agreements	Permanent
Retirement and Pension Plan Documents	Permanent
Records Relating to Promotion, Demotion or Discharge termination	7 years after
Accident Reports and Worker's Compensation Records	5 years
Salary Schedules	5 years
Employment Applications	3 years
I-9 Forms	3 years after termination
Time Cards	2 years
<u>Donation/Grant Records</u>	
Donor Records and Acknowledgement Letters	7 years
Grant Applications and Contracts	5 years after

completion

Legal, Insurance and Safety Records

Appraisals	Permanent
Copyright Registrations	Permanent
Environmental Studies	Permanent
Insurance Policies	Permanent
Real Estate Document	Permanent
Stock and Bond Records	Permanent
Trademark Registrations	Permanent
Leases	6 years after
completion	
OSHA Documents	5 years
General Contracts	3 years after
	termination

IV) Electronic Document and Records

Electronics documents will be retained as if they were paper documents. Accordingly, any electronic files, including records of donations made online, that fall into one of the document type 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 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.

Contemporaneous documentation shall be made and kept for all Board of Directors and Committee meetings with written minutes. They must be kept and distributed by the later of either the next meeting of the governing body or committee or 60 days after the meeting.

Documents requiring a signature obligating the organization in any way shall be scanned and electronically filed into an Agreements file that holds any and all commitments entered into on behalf of the Foundation.

The Foundation shall maintain a Master Manual. It shall include, but is not limited to, the following information and documents:

- I. Articles of Incorporation
- II. Bylaws
- III. Policies and Procedures
 - a. Code of Business Conduct and Ethics
 - b. Board Guidelines and Responsibilities

- c. Committee Job Descriptions
- d. Confidentiality Policy
- e. Conflict of Interest Policy
- f. Document Retention and Destruction Policy
- g. Whistleblower Policy
- h. Compensation Review Policy
- i. 990 Review Policy
- j. Employee Handbook
- k. Financial Policies and Procedures
- l. Investment Policies and Procedures
- m. Resource Development Policies and Procedures
- n. Volunteer Policies and Procedures
- o. Fostering Success Grant Policies and Guidelines

IV. Planning

- a. Board Roster
- b. Organizational Chart
- c. Strategic Plan
- d. Succession Plan
- e. Annual Budget
- f. Executive Director Job Description
- g. Executive Director's Annual Goals

V. Minutes

- a. Committee
- b. Board of Directors signed minutes including all reports and collateral materials presented in Board packet
- c. Board Meeting Motion Log that contains the complete language of each motion approved along with date of approval

V) Emergency, Planning

The Organization's records will be stored in a safe, secure and accessible manner. Documents and financial files that are essential to keeping the Organization operating in an emergency will be duplicated or backed up at least every week and maintained off site.

VI) Document Destruction

The Organization's chief financial officer (or if none, its President) is responsible for the ongoing process of identifying its records, which have met the required retention period and overseeing their destruction. Destruction of financial and personnel-related

documents will be accomplished by shredding.

Document destruction will be suspended immediately, upon any indication of an official investigation or when a lawsuit is filed or appears imminent. Destruction will be reinstated upon conclusion of the investigation.

VII) Compliance

Failure on the part of employees to follow this policy can result in possible civil and criminal sanctions against the Organization and its employees and possible disciplinary action against responsible individuals. The Executive Director and finance committee chair (or, if none, the Treasurer) will periodically review these procedures with legal counsel or the organization's •certified public accountant to ensure that they are in compliance with new or revised regulations