

1. Purpose

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, this policy provides for the systematic review, retention and destruction of documents received or created by The Community Foundation of Grant County, Indiana, Inc. The purpose of this policy is to provide instruction for the preservation of pertinent documentation due to threatened, pending or otherwise reasonably foreseeable litigation, audits, government investigations or similar proceedings. 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 our operations by promoting efficiency and freeing up valuable storage space.

2. Document Retention

The Community Foundation of Grant County, Indiana, Inc. 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.

Document Retention Schedule***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 990 Tax Returns	Permanent
Business Expense Records	7 years
IRS 1099s	7 years
Journal Entries	7 years
Invoices	7 years
Petty Cash Vouchers	3 years
Cash Receipts	3 years
Credit Card Receipts	3 years

Bank Records

Check Registers	Permanent
Bank Deposit Slips	7 years
Bank Statements and Reconciliation	7 years
Electronic Fund Transfer Documents	7 years

Payroll and Employment Tax Records

Payroll Registers	Permanent
State Unemployment Tax Records	Permanent
Earnings Records	7 years
Garnishment Records	7 years
Payroll Tax returns	7 years
W-2 Statements	7 years

Employee Records

Employment and Termination Agreements	Permanent
Retirement and Pension Plan Documents	Permanent
Records Relating to Promotion, Demotion or Discharge	7 years after termination
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

Miscellaneous Records

Donor Records and Acknowledgement Letters	7 years
Grant Applications and Contracts	5 years after completion
Scholarship Recipient Applications	Permanent
Scholarship Non-recipient Applications	7 years

Legal, Insurance and Safety Records

Appraisals	Permanent
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
OSHA Documents	5 years
General Contracts	3 years after termination

3. Electronic Documents and Records

Any electronic files that fall into one of the document types on the above schedule should be kept in the appropriate file on the network and maintained for the appropriate amount of time.

4. Emergency Planning

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

5. Document Destruction

The Community Foundation of Grant County's Chief Financial Officer is responsible for the implementation of the Records Retention Policy and 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.

Additionally, the Chief Financial Officer will be responsible for enforcing any legal holds and the immediate suspension of document destruction 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.

6. Compliance

Failure on the part of employees to follow this policy can result in possible civil and criminal sanctions against The Community Foundation of Grant County and its employees and possible disciplinary action against responsible individuals. The director of finance and finance committee chair 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.

Board Adopted: November 16, 2006

Compliance Committee Last Revised Recommendations: November 1, 2006