**Community Foundation of Tompkins County, Inc.**

**Document Retention Policy**

The Community Foundation of Tompkins County’s goal is to maintain the highest standards of personal and professional integrity, conduct and ethics. The success of the Community Foundation depends upon public confidence, credibility and broad public support. The action of the Community Foundation’s board of directors, employees and volunteers directly impact the Community Foundation standing among donors, professional advisors and grantees.

The corporate records, including all paper and electronic materials produced as an employee of the Community Foundation, are important and valuable assets which must be preserved in accord with legal requirements and standard business practices. The law requires the Foundation to maintain certain types of records, typically for a specified period of time. Failure to do so could subject individuals and the Foundation to penalties and fines, cause the loss of rights, obstruct justice, spoil potential evidence in investigatory or legal proceedings, place the Foundation in contempt of court, and seriously damage the public reputation of the Foundation.

This information is intended as a general guideline for retention of records rather than a comprehensive list of all types of records the Foundation might possess. In addition, some individual records within a given category will have more significance than others, dependent on the circumstances, and may warrant retention beyond the time period indicated. In each case, records should be retained for the longer of the periods specified. Records may be maintained either electronically or in hard copy form at the discretion of staff. Any questions or concerns about this policy should be directed to the Financial Administration Committee.

**OBJECTIVES**

The objectives of the Foundation's Document Retention Policy are to establish policies

and procedures to:

* Ensure that all non-critical records are retained for the minimum period required by law and no longer, thereby eliminating storage space, expense and confidentiality concerns
* Ensure that all critical records, including those which may substantially affect the obligations of the Foundation or document the Foundation’s complaisance with law, are retained for a sufficient and legally required period of time
* Ensure that records are destroyed only pursuant to a standard policy

**LEGAL HOLDS**

From time to time, the Executive Director may issue a notice, known as a Legal Hold, suspending the destruction of records due to pending, threatened or otherwise reasonably foreseeable litigation, audit, governmental investigations or similar proceedings. No records specific in any Legal Hold may be destroyed or altered, even if the schedule destruction date has passed, until the hold is withdrawn in writing by the Executive Director.

**PERIODIC DESTRUCTION**

Documents from the list will periodically be destroyed after the retention time requirement has been met and if they are no active Legal Holds in force for said document. In every case records shall be retained for the longer of the periods specified in the “Legal Purposes” and the “Business Purposes” columns. The retention period begins following the last day of the year in which the document is dated.

| **Records Retention Schedule** | | | | |
| --- | --- | --- | --- | --- |
| **Category of File** | **Item** | **Retention Period**  **(CFNIL)** | Retention Period  (Legal Purposes) | Retention  Period (Business Purposes) |
| **Corporate Records** | Articles of Incorporation | Permanent | Permanent | Permanent |
|  | Bylaws | Permanent | Permanent | Permanent |
|  | Board meeting agendas & materials | 7 years | 7 years | 7 years |
|  | Board and committee meeting minutes | Permanent | Permanent | Permanent |
|  | Board of Trustees Conflict of Interest disclosure forms | 7 years | 7 years | 7 years |
|  | Trustee files (info on individual trustees including correspondence) | Permanent | 7 years after end of service | Permanent |
|  |  |  |  |  |
| **Finance & Administration** | Accounts payable ledger | 7 years | 7 years | 7 years |
|  | Accounts receivable ledger | 7 years | 7 years | 7 years |
|  | Auditor management letters | Permanent | Permanent | Permanent |
|  | Bank deposits & statements | 7 years | 4 years | 7 years |
|  | Chart of accounts | 7 years | 7 years | 7 years |
|  | Check register & checks | 7 years | 7 years | 7 years |
|  | Contracts & agreements | Permanent | 7 years after all obligations end | Permanent |
|  | Correspondence – general | 7 years | 7 years | 7 years |
|  | Equipment files & maintenance records | 7 years after disposition | 7 years after disposition | 7 years |
|  | Expense reports | 7 years | 7 years | 7 years |
|  | Financial statements (audited) | Permanent | Permanent |  |
|  | IRS Form I-9 (store separate from personnel file) | Greater of 1 year after end of service, or 3 years | 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 | 7 years |
|  | Insurance files |  |  |  |
|  | Policies – occurrence type | Permanent | Permanent | Permanent |
|  | Policies – claims-made type | Permanent | 7 years | Permanent |
|  | Accident reports | 7 years | 7 years | 7 years |
|  | Fire inspection reports | 7 years | 7 years | 7 years |
|  | Group disability records | 7 years after end of benefits | 7 years after end of benefits | 7 years |
|  | Safety (OSHA) reports (if applicable) | Permanent | Permanent | 7 years |
|  | Claims (after settlement) | 7 years | 7 years | 7 years |
|  | Investment performance reports | 7 years | 7 years | 7 years |
|  | Investment manager correspondence | 7 years | 7 years | 7 years |
|  | Investment manager contracts | 7 years after all obligations end | 7 years after all obligations end | Same as legal requirement |
|  | Investment consultant reports | 7 years | 7 years | 7 years |
|  | Journal entries | 7 years | 7 years | 7 years |
|  | Payroll records | Permanent | 3 years | Permanent |
|  |  |  |  |  |
| **Real Estate** | Deeds | Permanent | Permanent | Permanent |
|  | Leases (expired) | 7 years after all obligations end | 7 years after all obligations end | Same as legal requirement |
|  | Mortgages, security agreements | 7 years after all obligations end | 7 years after all obligations end | Same as legal requirement |
|  | Purchase agreements | 7 years after disposition of property | 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 | 7 years after return is filed | Same as legal requirement |
|  | IRS exemption determination & related correspondence | Permanent | Permanent | Permanent |
|  | Tax audit closing letters | Permanent | Permanent | Permanent |
|  | Tax returns | Permanent | Permanent | Permanent |
|  | Timecards | 3 years | 3 years | 3 years |
|  | Withholding tax statements | 7 years | 7 years | 7 years |
|  |  |  |  |  |
| **Development** | Fund agreements (signed) | Permanent | Permanent | Permanent |
|  | Fund correspondence relating to terms of the fund | Permanent | Permanent | Permanent |
|  | Gift acknowledgments | 7 years | 7 years | 7 years |
|  | Gift solicitations | 7 years after final distribution of funds received in response to solicitation | 7 years after final distribution of funds received in response to solicitation | Same as legal requirement |
|  | Trust agreements | Permanent | 7 years after termination of trust | Permanent |
|  | Trust correspondence | Permanent | 7 years after termination of trust | Permanent |
| **Communications** | Annual reports | Permanent (5 copies) | 7 years | Permanent (5 copies) |
|  | Other publications | Permanent (2 copies) | 7 years | Permanent (2 copies) |
|  | Photos | Permanent | 7 years | Permanent |
|  | Press clippings | Permanent | n/a | Permanent |
|  | Press releases | Permanent | 7 years | Permanent |
|  | Research reports/surveys | 5 years | n/a | 5 years |
|  | Year-end reports | 10 years | 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 | 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 | Permanent |
|  | Records from advisory committee, including minutes, if any and lists of grants recommended for approval. | 7 years | 7 years | 7 years |
|  | Scholarship grant records, including applications if CFNIL participates in selection decisions | 7 years | 7 years | 7 years |
|  | Declined/withdrawn grant applications | 3 years | 3 years | 3 years |
|  | CFNIL funding requests (denied) | 3 years | 3 years | 3 years |
|  | CFNIL funding requests, correspondence and reports (funding received) | 7 years after completion of program | 7 years after completion of program | Same as legal requirement |
| **Philanthropic Consulting Services** | Consulting contracts | 7 years after all obligations end | 7 years after all obligations end | Same as legal requirement |
|  |  |  |  |  |
| **Human Resources** | Benefits: retirement plans (plan descriptions, plan documents) | Permanent | Permanent | Permanent |
|  | Consultant contracts/files (expired) | 7 years after all obligations end | 7 years after all obligations end | Same as legal requirement |
|  | Contracts with employees | 7 years after all obligations end | 7 years after all obligations end | Same as legal requirement |
|  | Disability & sick-benefit records | 7 years after claim date | 7 years after claim date | Permanent |
|  | Employment applications | 3 years | 3 years | 3 years |
|  | Employee handbooks | Permanent | Permanent | Permanent |
|  | Employee orientation & training materials | 7 years after use ends | 7 years after use ends | Same as legal requirement |
|  | Employee personnel files | Permanent | Permanent | Permanent |
|  | Resumes | 3 years | 3 years | 3 years |
|  | Workers comp claims (after settlement) | 7 years | 7 years | 7 years |
| **Technology** | Software licenses & support agreements | 7 years after all obligations end | 7 years after all obligations end | Same as legal requirement |
|  |  |  |  |  |
| **Library** | Annual reports for other foundations | 2 years | n/a | 2 years |
|  | Directories | 2 years | n/a | 2 years |