



**COMMUNITY
FOUNDATION**
of Northern Nevada

COMMUNITY FOUNDATION OF NORTHERN NEVADA DOCUMENT RETENTION POLICY

I. Purpose

The Sarbanes-Oxley Act addresses the destruction of business records and documents and turns intentional document destruction into a process that must be carefully monitored. It is important for all personnel to know the length of time records should be retained to be in compliance.

This information is intended as a guideline for retention of records; it is not 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 below. In each case, records should be retained for the longer of the periods specified in the “Legal Purposes” and the “Business Purposes” columns.

The Foundation may elect to scan documents and retain electronic rather than paper copies for all documents, excluding I-9 payroll reports. The Finance Committee shall review all documents annually prior to destruction to provide oversight and ensure compliance with the policy.

II. Legal Holds

From time to time the President or Chair 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in any Legal Hold may be destroyed, even if the scheduled destruction date has passed, until the Legal Hold is withdrawn in writing by the President or Chair.

The Foundation 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 a Legal Hold can be serious, including possible criminal and civil sanctions against the Foundation and its employees, and possible disciplinary action against responsible individuals (up to and including termination of employment). Each employee has an obligation to contact the President or Chair immediately in the event the employee obtains knowledge of any potential or actual litigation, external audit, investigation, or similar proceeding involving the Foundation. Questions about Legal Holds should be addressed to the President or Chair.

Category of File	Item	Retention Period (Legal Purposes)	Retention Period for CFNN	
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	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	Permanent	Permanent	
	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	Permanent		
Claims (after settlement)	7 years	7 years		
Investment performance reports	7 years	7 years		

Category of File	Item	Retention Period (Legal Purposes)	Retention Period for CFNN
	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
	<u>Real estate</u>		
	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
	<u>Tax</u>		
	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

Category of File	Item	Retention Period (Legal Purposes)	Retention Period for CFNN
	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 CFNN participates in selection decisions	7 years	7 years
	Declined/withdrawn grant applications	3 years	3 years
	CFNN funding requests (denied)	3 years	3 years
	CFNN 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

Category of File	Item	Retention Period (Legal Purposes)	Retention Period for CFNN
	Directories	n/a	2 years
	Periodicals	n/a	2 years
Funds	Documents relating to an asset	7 years after sale of asset	Notify donors when ready to dispose of records and offer to them.
Scanned Records	Do not destroy	Permanent	

III. Periodic Destruction

Documents from the preceding list will periodically be destroyed after the time requirement has been met. In each case records should be retained for the longer of the periods specified in the "Legal Purposes" and the "Business Purposes" columns. The Finance Department will be responsible for this schedule.

Other documents that will be destroyed due to their confidential nature include, but are not limited to; budget drafts, drafts of fund agreements (would include donor name), internal reports (gift history, donor history, contribution history, etc...), donor lists, anything listing account numbers or donor names/addresses.