



**COMMUNITY  
FOUNDATION**  
*of Western Nevada*

## **COMMUNITY FOUNDATION OF WESTERN 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in any Legal Hold may be destroyed, even if the scheduled destruction date has passed, until the Legal Hold is withdrawn in writing by the President or Chair.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 CFWNV
<b>Corporate Records</b>	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
<b>Finance &amp; Administration</b>	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
	<b>Insurance files</b>		
	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 CFWNV
	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
<b>Development</b>	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
<b>Communications</b>	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 CFWNV
	Year-end reports	n/a	10 years
<b>Program / Grantmaking</b>	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 CCF participates in selection decisions	7 years	7 years
	Declined/withdrawn grant applications	3 years	3 years
	CCF funding requests (denied)	3 years	3 years
	CCF funding requests, correspondence and reports (funding received)	7 years after completion of program	Same as legal requirement
<b>Philanthropic Consulting Services</b>	Consulting contracts	7 years after all obligations end	Same as legal requirement
<b>Human Resources</b>	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
<b>Technology</b>	Software licenses & support agreements	7 years after all obligations end	Same as legal requirement
<b>Library</b>	Annual reports for other foundations	n/a	2 years

<b>Category of File</b>	<b>Item</b>	<b>Retention Period (Legal Purposes)</b>	<b>Retention Period for CFWNV</b>
	Directories	n/a	2 years
	Periodicals	n/a	2 years
<b>Funds</b>	Documents relating to an asset	7 years after sale of asset	Notify donors when ready to dispose of records and offer to them.
<b>Scanned Records</b>	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.