

Record Retention Policy

The Community Foundation of Mount Vernon & Knox County takes seriously its obligations to preserve information relating to litigation, audits, and investigations. The Sarbanes-Oxley Act makes it a crime to alter, cover up, falsify, or destroy any document to prevent its use in an official proceeding. Failure on the part of employees to follow this policy can result in possible civil and criminal sanctions against The Community Foundation of Mount Vernon & Knox County 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 chief executive or chief financial officer of a potential or actual litigation, external audit, investigation, or similar proceeding involving The Community Foundation of Mount Vernon & Knox County. The information listed in the retention schedule below is intended as a guideline and may not contain all the records The Community Foundation of Mount Vernon & Knox County may be required to keep in the future. Questions regarding the retention of documents not listed in this chart should be directed to the chief executive.

From time to time, the chief executive 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in any legal hold may be destroyed, even if the scheduled destruction date has passed, until the legal hold is withdrawn in writing by the chief executive.

Item	Retention Period
Bylaws and Articles of Incorporation	Permanent
Corporate resolutions	Permanent
Board and committee meeting agendas and minutes	Permanent
Conflict-of-interest disclosure forms	4 years
Financial statements (audited)	Permanent
Auditor management letters	Permanent
Payroll records	Permanent
Journal entries	Permanent
Check register and checks	[7 years/permanent]
Bank deposits and statements	7 years
Charitable organizations registration statements (filed with [State] Attorney General)	7 years
Chart of accounts	7 years
Expense reports	7 years
General ledgers and journals (includes bank reconciliations, fund accounting by month, payouts allocations, securities lending, single fund allocation, trust statements)	7 years
Accounts payable ledger	7 years
Investment performance reports	7 years
Investment consultant reports	7 years
Investment manager correspondence	7 years
Equipment files and maintenance records	7 years after disposition

Contracts and agreements	7 years after all obligations end
Investment manager contracts	7 years after all obligations end
Correspondence — general	3 years
Insurance Policies — occurrence type	Permanent
Policies — claims-made type	Permanent
Accident reports	7 years
Fire inspection records	7 years
Safety (OSHA) reports	7 years
Insurance Claims (after settlement)	7 years
Group disability records	7 years after end of benefits
Real Estate Deeds	Permanent
Leases (expired)	7 years after all obligations end
Mortgages, security agreements	7 years after all obligations end
Purchase agreements	7 years after disposition requirements
IRS exemption determination and related correspondence	Permanent
IRS Form 990s	Permanent
Withholding tax statements	7 years
Correspondence with legal counsel or accountants, not otherwise listed	7 years after return is filed
Timecards	3 years
Press releases	Permanent
Annual reports	Permanent (5 copies)
Other publications	7 years
Photos	7 years
Press clippings	7 years
Fund agreements (paper and digital copies)	Permanent
Correspondence — acknowledgment of gifts and grant requests	Permanent
Donor fund statements	Permanent
Records from advisory committee or family fund meetings, including minutes, if any, and lists of grants recommended for or approval.	7 years
Scholarship grant records, including applications if foundation staff participates in selection decisions	7 years
Approved grants — all documentation supporting grant payment, including application/recommendation, due diligence, grant agreement letters, grant transmittal letters, and post-grant reporting information, if any.	7 years after completion of funded

Foundation funding requests, correspondence, and reports (funding received)	program, or date of grant if general operating support 7 years after completion of program
Declined/withdrawn grant applications	3 years
Foundation funding requests (denied)	3 years
Consulting contracts/filed	7 years after all obligations end
Employee personnel files	Permanent
Retirement plan benefits (plan descriptions, plan documents)	Permanent
Employee medical records	Permanent
Employee handbooks	Permanent
Workers comp claims (after settlement)	7 years
Employee orientation and training materials	7 years after use ends
Employment offer letter	7 years after all obligations end
Employment applications	3 years
IRS Form I-9 (store separate from personnel file)	Greater of 1 year after end of service, or three years
Résumés	1 year
Software licenses and support agreements	7 years after all obligations end
Correspondence — chief executive and general	7 years
Appointment calendars — chief executive	7 years

(Effective December 31, 2008, Codified February 11, 2009)