

ALPHA PHI FOUNDATION

DOCUMENT RETENTION POLICY

Purpose

The purpose of the following policy and procedures is to ensure that necessary records and documents are adequately protected and maintained, and to ensure that records which are no longer needed by Alpha Phi Foundation or are of no value are discarded at the proper time.

A periodic, planned destruction of certain records is part of the Alpha Phi Foundation's office procedure. This document details what records can be destroyed, within certain time periods, as well as listing where all records are kept and how long they should be stored. This policy allows the Foundation to pass on critical information when volunteer Board and paid staff members depart. This Policy is also for the purpose of aiding employees of Alpha Phi Foundation in understanding their obligations in retaining electronic documents.

This document follows the Sarbanes-Oxley Act to address the importance of not destroying crucial business records and documents, as well as the recommendations of the National Council of Nonprofit Associations, and meets all legal requirements for storage and destruction.

The information listed in this Policy is intended as a guideline and may not contain all the records the Organization may be required to keep in the future. Questions regarding the retention of documents not listed in this chart should be directed to the Executive Director.

Destruction of Documents

Hard copies of documents will be destroyed by shredding after they have been retained until the end of the Document Retention Schedule. Online copies will be destroyed after they have been retained until the end of the Document Retention Schedule. The Executive Director or designee is responsible for the ongoing process of identifying its records, which have met the required retention period, and overseeing their destruction.

Alpha Phi Foundation will halt all permitted document destruction once litigation, an audit, or a government investigation is reasonably anticipated. Routine destruction shall not be resumed without the written approval of legal counsel or the Executive Director.

Provision of Documentation for Investigations or Litigation

Upon approval of legal counsel, documents subpoenaed by legally authorized personnel will be provided within a reasonable time. No documents will be concealed, altered or destroyed with the intent to obstruct the investigation or litigation.

RECORD RETENTION SCHEDULE

The following tables indicates the minimum requirements

Corporate Records

<i>Item</i>	<i>Storage Time</i>	<i>Where Stored</i>
Annual corporate filings	Permanent	Foundation Office. Copy with ED. This includes filings for State of Illinois and other states required by law.
Articles of Incorporation	Permanent	Foundation Office. Copy with ED.
Board meeting minutes	Permanent	Foundation Office. Copy with ED. Electronic copy on Executive Office servers.
Board policies	10 years after they are superseded	Foundation Office/copies with ED and all Board members in Board handbook. Past copies before revisions kept in Foundation Office and with ED. Electronic copies on Executive Office servers.
By-Laws	Permanent	Foundation Office/copies with ED and all Board members in Board handbook. Past copies before revisions kept in Foundation Office. Electronic copy on Executive Office servers.
IRS Form 1023 listing tax exempt status	Permanent	Foundation Office. Copy with ED.
IRS Letter of Determination	Permanent	Foundation Office. Copy with ED.
Sales tax exemption documents	Permanent	Foundation Office. Copy with ED. Electronic copy on Executive Office servers.
Tax or employer ID number designation	Permanent	Foundation Office. Copy with ED.
Signed Board of Directors Conflict of Interest	4 years after they are superseded	Executive Assistant personnel files

Financial Records

Accounts payable ledgers	7 years	Executive Director or finance designee – Electronic QuickBooks files
Accounts receivable ledgers	7 years	Executive Director or finance designee – Electronic QuickBooks files
Audits	Permanent	Foundation Office. Copies with ED.
Bank deposit slips	7 years	Foundation Office. Copies with designated staff member.

Bank reconciliations	2 years	Executive Director or finance designee – Electronic QuickBooks files
Bank statements	3 years	Foundation Office files.
Business expenses documents	7 years	Foundation Office files
Cancelled checks (copies available through bank)	Permanent	Foundation Office files
Chart of Accounts	Current only	Executive Director/Finance designee. Electronic QuickBooks files
Check registers/book	7 years	Foundation Office
Depreciation schedules	10 years	Executive Director or finance designee
Financial Statements	Permanent	Executive Director/designee in QuickBooks Copies with ED. (Save year-end only)
Fiscal Policies and Procedures	Current only	Foundation Office. Copies with ED and all Board members. Electronic copy on Executive Office servers.
General Ledger	7 years	Executive Director or finance designee in QuickBooks.
Investment records	7 years	Foundation Office
Invoices	7 years	Foundation Office
Petty cash receipts	3 years	Foundation Office
Property/asset inventories	7 years	Foundation Office

Tax Records

Annual Tax Filing – 990s	Permanent	Executive Director files
Payroll registers	10 years	Executive Director files
Filings of fees paid to professionals	7 years	Foundation Office
Payroll tax withholdings	7 years	Executive Director files
Earnings records	7 years	Executive Director files
Payroll tax returns	7 years	Executive Director files
1099 Forms and Forms 1094-C and 1095-C as required	7 Years	Executive Director files
W-2 statements	7 years	Executive Director files

Donor Records

Gift records	10 years	Foundation Office and off-site storage unit – includes envelopes to prove date of gift
Donor pledge forms	10 years	Foundation Office
Endowment Agreements	Permanent	Foundation Office
Planned Giving Letters of Intent/correspondence	Five years after gift received; until death	Foundation Office. Can be kept longer for historic record, i.e. until death for planned gifts. Trust Agreements must be kept until five years after final beneficiary's death. Documents related to endowment; permanently.
Donor records and correspondence	10 years	Foundation Office. Can be kept longer for historic record. Electronic copies on Executive Office server and in donor database.
Chapter donor records and correspondence, including philanthropy event forms	7 years	Foundation Office. Can be kept longer for historic record. Electronic copies on Executive Office server and in donor database.

Personnel Records

Employee offer letters	7 years after separation	Executive Director personnel files
Confirmation of employment letters	7 years after separation	Executive Director personnel files
Benefits descriptions per employee	7 years after separation	Executive Director personnel files
Employee applications and resumes (hired employees only)	7 years after separation	Executive Director personnel files
Promotions, demotions, letters of reprimand, termination notice, resignation notice.	7 years after separation	Executive Director personnel files
Job descriptions	7 years after separation	Executive Director personnel files; Electronic copy on ED private server.
Self-evaluations	7 years after separation	Executive Director personnel files; Electronic copy on ED private server.
Workers' Comp records	5 years	Executive Director personnel files
I-9 Forms	5 years after separation	Executive Director personnel files
Time sheets	3 years after separation	Electronic copy on EO server.

Program Records

Scholarship Grant applications	7 years	Foundation Office (including transcripts); Electronic copies on Executive Office server and in donor database.
Scholarship awards listing	7 years	Foundation Office/complete reports and votes in minutes; Electronic copies on Executive Office server and in donor database.
Heart to Heart Grant applications	7 years	Foundation Office
Heart to Heart Grant awards listing	7 years	Foundation Office/complete reports and votes in minutes; Electronic copies on Executive Office server and in donor database.
Forget Me Not Grant applications	7 years	Foundation Office/complete reports and votes in minutes; Electronic copies on Executive Office server and in donor database.
Forget Me Not awards listing	7 years	Foundation Office/complete reports and votes in minutes; Electronic copies on Executive Office server and in donor database.
Fraternity grant awards	7 years	Foundation Office/complete reports and votes in minutes; Electronic copies on Executive Office server and in donor database.

Legal Documents and Contracts

Legal correspondence	Permanent	Executive Director files
Loan/mortgage contracts	Permanent	Executive Director files (none at this time)
Leases/deeds	Permanent	Executive Director files
Vendor contracts	7 years	Executive Director files
Warranties	7 years	Executive Director files
Executive Office Lease Agreements	Permanent	Executive Director files
State unemployment insurance	Permanent	Executive Director files
Insurance policies: property insurance, directors and officer's insurance policy, workers' compensation insurance policy	Permanent	Executive Director files

Management Plans and Procedures

Strategic Plans	7 years	Executive Director files; Electronic copies on Executive Office server
Fundraising/Budget Plans	7 years	Executive Director files; Electronic copies on Executive Office server
Disaster Recovery Plan	7 years	Foundation Office

Electronic Documents

Electronic Mail

Not all e-mail needs to be retained, depending on the subject matter.

- Donor correspondence via email should be printed and stored in donor records, and filed electronically in the donor's database record.
- Any e-mail staff deems vital to the performance of their job or to the organization should be copied to the staff's I: drive folder, and/or printed and stored in the employee's workspace.
- All other e-mail—from internal or external sources—is to be deleted in accordance with the provisions of this Policy.
- Staff will strive to keep all of their e-mail related to business issues.
- Staff will not store or transfer Foundation-related e-mail to non-work-related computers.
- Staff will take care not to send confidential/proprietary Foundation information to outside sources.

Electronic Documents

Retention of all documents stored on Foundation computers and/or its drives/servers depends on the subject matter.

Staff will conduct annual reviews of all documents and will delete all those they consider unnecessary or outdated, and in accordance with the retention schedule.

Alpha Phi Foundation does not automatically delete electronic files beyond the dates specified in this Policy. It is the responsibility of all staff to adhere to the guidelines specified in this policy.

In certain cases a document will be maintained in both paper and electronic form. In such cases the official document will be the electronic document.

Compliance

Failure on the part of employees to follow this policy can result in possible civil and criminal sanctions against the Foundation and its employees and possible disciplinary action against responsible individuals. The Executive Director and Finance and Audit Committee Chair will periodically review these procedures with legal counsel and/or the Foundation's finance designee to ensure that they are in compliance with new or revised regulations.

This policy adapted from DonorsForum

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