

# **LOUDOUN LAURELS FOUNDATION**

## **DOCUMENT RETENTION POLICY**

The Loudoun Laurels Foundation follows the document retention procedures outlined below. Documents that are not listed but are substantially similar to those listed in the schedule will be retained for the appropriate length of time as specified below. Not all documents may apply to The Loudoun Laurels Foundation at any given time. Nonetheless, the following will be used as guidance should such a document be created.

### **OVERSIGHT:**

The Board of Directors will have final oversight on adherence to this policy. Ultimate responsibility for execution and enforcement rests with the President, Executive Director, or person responsible for daily administration and leadership of the organization.

### **ELECTRONIC DOCUMENTATION:**

Electronic documents will be retained as if they were paper documents. Therefore, any electronic files, including records of transactions made online, that fall into one of the document types on the schedules below will be maintained for the appropriate amount of time as specified below.

### **EMERGENCY PLANNING:**

Records will be stored in a safe, secure, and accessible manner. Documents and financial files that are essential to keeping The Loudoun Laurels Foundation operating in an emergency will be duplicated or backed-up at least every week and maintained off-site or saved to the cloud.

### **DESTRUCTION OF DOCUMENTS:**

The President, Executive Director or equivalent position is responsible for the ongoing process of identifying records that have met the required retention period and overseeing their destruction. Destruction of all paper documents will be accomplished by shredding. Document destruction will be suspended immediately upon any indication of an official investigation or when a lawsuit is filed or appears imminent. Destruction will be reinstated upon conclusion of the investigation.

### **Records to be Retained Permanently:**

Annual Audits and Financial Statements  
Annual Reports of Secretary of State/Attorney General  
Appraisals  
Articles of Incorporation  
Board Meeting and Board Committee Minutes  
Board Policies and Resolutions  
By Laws  
Check Registers

Copyright Registrations  
Correspondence (Legal and Important Matters)  
Depreciation Schedules  
Employment and Termination Agreements  
Environmental Studies  
Fixed Asset Records  
General Ledgers  
Insurance Policies  
IRS 990 Tax Returns  
IRS Application for Tax-Exempt Status (Form 1023)  
IRS Determination Letter  
Payroll Registers  
Real Estate Documents  
Retirement and Pension Plan Documents  
State Sales Tax Exemption Letter  
State Unemployment Tax Records  
Stock and Bond Records  
Trademark Registrations

**Records to be Retained for Seven (7) Years:**

Bank Deposit Slips  
Bank Statements and Reconciliation  
Business Expense Records  
Contracts, MOUs, and Agreements (after expiration)  
Donor and Sponsor Acknowledgement Letters  
Earnings Records  
Electronic Fund Transfer Documents  
Garnishment Records  
Invoices  
IRS 1099s  
Payroll Tax Returns  
Records Relating to Promotion, Demotion or Discharge  
W-2 Statements

**Records to be Retained for Five (5) Years:**

Accident Reports and Worker's Compensation Records  
Salary Schedules  
Sales Records  
Signed Grant Contracts  
Timecards and Work Sheets

**Records to be Retained for Three (3) Years:**

Cash Receipts  
Credit Card Receipts

Employment Applications  
General Contracts (after expiration)  
I-9 Forms  
Petty Cash Vouchers