

RECORD RETENTION

Policy

It is the policy of the _____ Foundation, Inc. to retain records as required by law and to destroy them when appropriate. The destruction of records must be approved by the Vice President - Finance and logged into the Organization's Destroyed Record Log. The formal records retention policy of the _____ Foundation, Inc. is as follows:

<u>Paperwork</u>	<u>Explanation</u>	<u>Onsite Retention</u>	<u>Off Site</u>
<u>Gift Administration</u>			
	Telefund Pledges	4 years	7 years
	Appeal Slips	4 years	7 years
	Cash Sheets	4 years	Perm
	Batch Reports - Visa/MC/Disc	4 years	Perm
	Member Gift Reports CC and Website	4 years	Perm
	RG and Major Gift Pledge slip and corr	4 years	Perm
	RG and Major Gift Gift slip and corr	4 years	Perm
	IMO/IHO	4 years	Perm
	Matching Gifts	Perm	
<u>Correspondence</u>			
	Chron Files	4 years	7 years
	Major Donor and Planned Gift Corr	Perm	Perm
	Insurance	4 years	7 years
	Legal/Audit	Perm	
<u>Minutes/Motions</u>			
	Board Meetings	Perm	
	Finance Committee Meetings	Perm	
	Investment Committee Meetings	Perm	
	Bylaws/Charters	Perm	
	Motions	Perm	
<u>Scholarships and Grants</u>			
	Scholarship Applications (not awarded)	4 years	
	Scholarship Apps and Corr for awarded	Perm	
	Convention Fellowship (not awarded)	4 years	
	Convention Fellowship awarded	Perm	
	Grant documents and correspondence	Perm	
<u>Campaign Materials</u>			
	Chapter and Major Gift Campaigns	life of campaign	Perm

DISCLAIMER--This document provides one example of such a policy. Other approaches are possible and may be advisable for your organization. **Organizations should seek their own legal counsel before adopting any policy statement or procedure regarding this matter. NICF makes no legal opinion as to the validity of this document.**

Contracts

Campaigns and Maintenance Perm

Student/Chapter Loans

All records and correspondence 4 years Perm

Accounting

Monthly Financials 4 years Perm
GL/Trial Balances year end 4 years Perm
Monthly Journal Entries 4 years Perm
Bank Statements/Reconciliations 4 years 7 years
Audit Reports 2 copies Perm
Audit Workpapers 4 years 7 years
Depreciation Schedules 4 years Perm
Chart of Accounts Perm

Fraternity Grant

Grant Request Perm
Grant payment calc and worksheets Perm
Grant Audit Perm

Investments

Year to date investment statements 4 years Perm
Basis Schedules Perm
Activity summaries Perm
Annual reports 4 years 7 years
K-1s 4 years Perm

Accounts Payable

Check Register 4 years Perm
Paid Invoices 4 years 7 years
Cancelled Checks 4 years 7 years

Accounts Receivable
(other than gifts)

Invoices/Receipts 4 years 7 years

Taxes

Returns/worksheets/correspondence/ 4 years Perm
Payment record 4 years Perm

HR/Employment Records

(All currently maintained by Fraternity)
Accident Reports/claims settled cases 4 years 7 years
Employment Applications 4 years
Garnishments 4 years 7 years
Payroll records and summaries 7 years
Personnel records (terminated) 7 years
Retirement and Pension records Perm
Timesheets/Timecards 7 years
Withholding tax statements 7 years

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Policies and Procedures

Employee Handbook	Perm
Training/Desk Manuals	Perm
Compliance Policies and Procedures	Perm
Bylaws/articles of incorporation	Perm
Trademark registrations, copyrights	Perm

Headquarters Building

Insurance policies/claims	4 years	Perm
Mortgage/Loan docs and correspond	Perm	
Property tax	Perm	

Should any records be requested, including records from any governmental body or in connection with legal proceedings, any destruction will cease immediately and the retention period will be reinstated in full from the date of request.

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