

OPEN DOOR FOUNDATION RECORDS RETENTION POLICY

- I. POLICY.** To comply with the requirements of the Sarbanes-Oxley Act, which makes it a crime to alter, cover up, falsify, or destroy any documents or records with the intent of impeding or obstructing any official proceeding, it is the policy of the Open Door Foundation that all directors, officers, employees, and volunteers will comply with the following retention guidelines set out in this policy. This policy supersedes and replaces any prior records retention policy.

This policy covers all documents and records, regardless of physical form, including electronic records and emails.

The disposal of documents or records shall be suspended if at any time the Open Door Foundation is being investigated or audited by any governmental agency or is involved in any litigation for which those documents or records could reasonably be relevant.

Documents or records that are not listed, but which are substantially similar to those listed in the schedule will be retained for the same length of time as the similar documents.

Any director, officer, employee, or volunteer who knowingly violates this policy and destroys documents or records before the time period shown in the guidelines below shall be subject to disciplinary action up to and including termination.

This policy is also intended to eliminate the unnecessary storage and retention of records for the most efficient operation of the corporation.

II. RETENTION GUIDELINES

Corporate Records

Articles of Incorporation	Permanent*
State Registrations and Business Licenses (originals).....	Permanent
State Registrations and Business Licenses (renewals).....	Permanent
IRS Application for Tax-Exempt Status (Form 1023)	Permanent
IRS Determination Letter.....	Permanent
Board Meeting and Board Committee Minutes	Permanent
Board Policies/Resolutions	Permanent
By-laws	Permanent
Fiscal Policies and Procedures.....	Permanent
Fixed Asset Records	Permanent
Current Inventory and Assets.....	Permanent*
Annual Reports to Secretary of State/Attorney General.....	Permanent
Contracts (after expiration).....	7 years
Warranties	7 years

Correspondence (general)3 years

Accounting and Corporate Tax Records

Annual Audits, as applicablePermanent
Audit Reports of Accountants, as applicablePermanent
Quickbooks (electronic files)Permanent
Depreciation SchedulesPermanent
General LedgersPermanent
IRS 990 Tax ReturnsPermanent
Federal and State Tax Bill and Statements3 years
Schedules and Other Supporting Documentation for
Monthly and Quarterly Financial Statements7 years
Budget Data3 years
Business Expense Records7 years
Cancelled checks7 years
IRS 1099s7 years
Investment records (deposits, earnings, withdrawals)7 years
Invoices7 years
Journal Entries7 years
Sales Records (box office, concessions, gift shop)5 years
Petty Cash Vouchers3 years
Cash Receipts3 years
Credit Card Receipts3 years

Bank Records

Check RegistersPermanent
Bank Deposit Slips7 years
Bank Statements and Reconciliation7 years
Electronic Fund Transfer Documents7 years

Payroll and Employment Tax Records

Payroll RegistersPermanent
State Unemployment Tax RecordsPermanent
Earnings Records7 years
Garnishment Records7 years
Payroll tax withholdings7 years
Payroll Tax returns7 years
W-2 Statements7 years

Employee Records

Employee offer lettersPermanent
Confirmation of employment lettersPermanent
Employment and Termination AgreementsPermanent
Retirement and Pension Plan DocumentsPermanent
Job descriptions, performance goals.7 years after
termination

Records Relating to Promotion, Demotion or Discharge	7 years after termination
Accident Reports and Worker's Compensation Records.....	5 years
Salary Schedules	5 years
Employment Applications	3 years
I-9 Forms.....	3 years after termination
Time Cards	2 years
 <i>Outside Contractor Management Records</i>	
Management Contracts	7 years after termination
Monthly Management Reports	3 years
Outside Contractor Management Proposals.....	3 years
 <i>Fundraising and Programs</i>	
Grant Dispersal Contract.....	Permanent
Donor Lists.....	7 years
Donor Records and Acknowledgement Letters	7 years
Grant Applications and Contracts	5 years after completion
Newsletter Archives (electronic and hardcopy – 5 copies/issue)	Permanent
Conference Archives (electronic)	10 years
Conference Registration Brochure and Program (hard copy).....	10 years
Resource Documents for Ongoing Programs	Permanent*
 <i>Legal, Insurance and Safety Records</i>	
Appraisals	Permanent
Copyright Registrations	Permanent
Environmental Studies, as applicable	Permanent
General Liability Insurance Policy	Permanent
Insurance Claims Applications	Permanent
Property Insurance Policy	Permanent
Directors and Officers Insurance Policy	Permanent
Workers' Compensation Insurance Policy.....	Permanent
Insurance Disbursements/Denials.....	Permanent
Other Insurance Policies	Permanent
Real Estate Documents	Permanent
Stock and Bond Records	Permanent
Trademark and Copyright Registrations	Permanent
Leases	6 years after expiration
OSHA Documents	5 years
General Contracts	3 years after termination

Legal correspondence	2 years
Liability Waivers	7 years
Records of Sexual Harassment Complaints and Actions Taken in Response.....	5 years
Routine Correspondence, Form Letters, and Notes That Require No Follow-up.....	
	2 years
Correspondence Related to Any Unusual Circumstances	7 years
Correspondence Beneficial to Ongoing Programs.....	3 years after termination
Routine emails	Until unneeded
Emails Supporting Records/Programs to be Saved	Life of Project

Planning and Institutional Knowledge

Disaster Recovery Plan	7 Years
Staffing, Programs, Marketing, Finance, Fundraising, and Evaluation Plans.....	7 years
Strategic Plans.....	7 years
Policies and Procedure	Permanent*
Essential Leader and Volunteer Training Documents	Permanent*
Resource Documents for Ongoing Business & Planning	Permanent*
Documents Containing Vital Organizational History.....	Permanent
Historical Lists (e.g. award-winners, past members, etc.)	Permanent*
Approved Region and Section C&Bs	Permanent*

** Indicates that the most recent version should be kept indefinitely, until a new version is adopted, as long as the organization exists and for 7 years after dissolution.*

III. ELECTRONIC DOCUMENTS AND RECORDS. Electronic documents will be retained as if they were paper documents. Therefore, any electronic files, including records of donations made online, that fall into one of the document types on the above schedule will be maintained for the appropriate amount of time.

IV. EMERGENCY PLANNING. The records of the Open Door Foundation will be stored in a safe, secure and accessible manner at O’Hara Catholic School. Documents and financial files that are essential to keeping the Open Door Foundation operating in an emergency will be duplicated and maintained off site.


V. DOCUMENT DESTRUCTION. All of the Open Door Foundation’s staff, volunteers, members of the Board of Directors and outsiders (i.e., independent contractors via agreements with them) are required to honor this policy. The corporate Secretary of the Open Door Foundation is responsible for overseeing the ongoing process of identifying its records which have met the required retention period and overseeing their destruction. Documents containing confidential information should be destroyed 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.

Some documents are created solely for informal and temporary purposes and never attain "record status." Unless related to litigation or government inquiry, these documents are not covered by the records retention schedule and should be destroyed promptly after the official record that they support is produced or after they are no longer serve the function for which they were included.

VI. COMPLIANCE. Failure on the part of employees to follow this policy can result in possible civil and criminal sanctions against the Open Door Foundation and its employees and possible disciplinary action against responsible individuals. The corporate Secretary may periodically review these procedures with legal counsel or the organization's certified public accountant to ensure that they are in compliance with new or revised regulations.

Adopted by the Board of Directors of the Open Door Foundation on March 5, 2019.


_____ Date: 3-5-2019
Michelle Meador, Secretary

Date last reviewed: _____