

HEART OF MISSOURI UNITED WAY

POLICY AREA: Administration and Finance

POLICY: Records Retention

DATE: Approved by Board: November 19, 2014

INTRODUCTION:

The Heart of Missouri United Way, Inc. takes seriously its obligations to preserve information relating to litigation, audits, and investigations. Records Retention policies are required by United Way Worldwide for annual certification and licensure as a United Way affiliate. Additionally, the United States Internal Revenue Service requires nonprofit organizations to report annually whether the organization has adopted a records retention policy. This policy is adopted to protect the organization and its employees, and to ensure compliance with United Way World Wide and I.R.S. guidelines for quality nonprofit management.

POLICY:

1. Situational “Hold Order”: From time to time, the Executive Director and/or Board President 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, internal 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in any legal hold may be destroyed, even if the scheduled destruction date has passed, until the legal hold is withdrawn in writing by the chief executive and/or Board President.

2. General Operations Practices: It is 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 Heart of Missouri United Way, Inc. 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 Heart of Missouri United Way, Inc. The information listed in the retention schedule below is intended as a guideline and may not contain all the records the Heart of Missouri United Way, Inc. 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 and or the Director of Finance & Operations.

3. Records Retention Schedule:

File Category	Item	Retention Period
Corporate Records	Bylaws and Articles of Incorporation	Permanent
	Corporate resolutions	Permanent
	Board and committee meeting agendas and minutes	Permanent
	Conflict-of-interest disclosure forms	5 years
Finance and Administration	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 allocation, 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

File Category	Item	Retention Period
	Correspondence — general	3 years
Insurance Records (Where applicable)	Policies — occurrence type	Permanent
	Policies — claims-made type	Permanent
	Accident reports	7 years
	Fire inspection reports	7 years
	Safety (OSHA) reports	7 years
	Claims (after settlement)	7 years
	Group disability records	7 years after end of benefits
Real Estate (Where applicable)	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 requirement
Tax	IRS exemption determination and related correspondence, including Form 1023	Permanent
	IRS Form 990s and 990-Ts	Permanent
	Withholding tax statements	7 years
	Correspondence with legal counsel or accountants, not otherwise listed	7 years after return is filed
	Timecards	3 years
Communications	One set of all communication documents kept on-site and one set kept off-site	
	Press releases	Permanent
	Annual reports	Permanent (5 copies)
	Other publications	7 years

File Category	Item	Retention Period
	Photos	7 years
	Press clippings	7 years
Donor Services	Fund agreements (paper and digital copies)	Permanent
	Correspondence — acknowledgment of gifts and grant requests	Permanent
	Donor fund statements	Permanent
Consulting Services	Consulting contracts/filed	7 years after all obligations end
Human Resources	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 3 years
Résumés	1 year	
Technology	Software licenses and support agreements	7 years after all obligations end
Library	Other annual reports	2 years
	Directories and periodicals	2 years
General Administration	Correspondence — chief executive and general	7 years
	Appointment calendars — chief executive	7 years