

## Clear Fund Document Retention and Destruction Policy

### *Policies and Controls*

Records will be maintained for the periods sufficient to satisfy IRS regulations, federal grant requirements, if applicable, federal, state and local laws, and other legal needs as may be determined.

### *Record retention*

Clear Fund's records are retained, in either electronic or paper format, according to the schedule below, in compliance with government, legal, and funders' requirements. When there is a conflict between federal, state and local record retention requirements, the longer retention period prevails. Certain important records, as determined by the Board, will be retained permanently, even if their retention is not required by law.

### *Record destruction*

Once the retention period has expired, The Clear Fund may destroy the records in a manner that preserves the confidentiality of its contents. The Board of Directors approves all destruction of records prior to commencement. Record destruction is performed under the direction of the Executive Director, who is responsible for maintaining all Certificates of Destruction.

Upon receipt of any legal notice, all record destruction will cease until the end of the investigation, if any.

### *Review of policy*

Record retention requirements are reviewed annually with the Board and independent auditors to determine any necessary changes.

| Type of Document             | How Long to Retain<br>(Electronic Format) |
|------------------------------|---|
| Accounting                   |   |
| Accounts payable ledgers     | Indefinitely                              |
| Accounts receivable ledgers  | Indefinitely                              |
| Annual reports               | Indefinitely                              |
| Annuity gift agreements      | Indefinitely                              |
| Audited financial statements | Indefinitely                              |
| Bank deposit records         | Indefinitely                              |
| Bank reconciliations         | Indefinitely                              |

|   |              |
|---|--------------|
| Bank statements   | Indefinitely |
| Canceled checks (ordinary)                                  | Indefinitely |
| Canceled checks (taxes, property and important payments)    | Indefinitely |
| Contributions/donations/grants (unrestricted)               | Indefinitely |
| Contributions/donations/grants (temporarily restricted)     | Indefinitely |
| Contributions/donations/grants (perm. restricted/endowment) | Indefinitely |
| Expense analyses/distribution schedules                     | Indefinitely |
| Fixed asset records, appraisals, depreciation schedules     | Indefinitely |
| Internal audit reports                                      | Indefinitely |
| Invoices (to customers/from vendors)                        | Indefinitely |
| Life income agreements                                      | Indefinitely |
| Physical inventory records                                  | Indefinitely |
| Purchase orders   | Indefinitely |
| Requisitions  | Indefinitely |
| Shipping and receiving reports                              | Indefinitely |
| Subsidiary ledgers  | Indefinitely |
| Tax returns (IRS form 990) and worksheets                   | Indefinitely |
| Uncollectable accounts and write-offs                       | Indefinitely |
| Vouchers for payment to vendors, employees and others       | Indefinitely |
| Withholding tax statements (W4's)                           | Indefinitely |
| <b>Corporate</b>  |              |
| Charters, constitutions, bylaws                             | Indefinitely |
| Contracts, mortgages, notes and leases (expired)            | Indefinitely |
| Contracts still in effect                                   | Indefinitely |
| Deeds, mortgages, bills of sale                             | Indefinitely |
| Incorporation records, 501(c)(3) determination              | Indefinitely |
| Labor contracts   | Indefinitely |
| Loan documents, notes                                       | Indefinitely |
| Licenses  | Indefinitely |
| Minutes from board meetings                                 | Indefinitely |

|  |              |
|--|--------------|
| Patents and related papers             | Indefinitely |
| Trademark registrations and copyrights | Indefinitely |
| Personnel                              |              |
| Employment applications (not hired)    | Indefinitely |
| Garnishments                           | Indefinitely |
| I-9's (after termination)              | Indefinitely |
| Payroll records and summaries          | Indefinitely |
| Personnel files (after termination)    | Indefinitely |
| Retirement and pension records         | Indefinitely |
| Time sheets                            | Indefinitely |
| Insurance                              |              |
| Accident reports and claims            | Indefinitely |
| Fire inspection reports                | Indefinitely |
| Group disability reports               | Indefinitely |
| Insurance records (expired contracts)  | Indefinitely |
| OSHA logs                              | Indefinitely |
| Worker's compensation documentation    | Indefinitely |
| Other documents                        |              |
| Other documents as required by law     | Indefinitely |