

**DALTON STATE FOUNDATION
DOCUMENT RETENTION POLICY**

The Dalton State Foundation establishes this document retention policy to provide essential protection of records used for the organization's governance and administration. Documents that exceed the required retention period may be destroyed by deletion (electronic format) or shredding (hard copy format), but all destruction of documents under this policy shall be halted immediately if an official notice of investigation is received by the Foundation.

Documents to be retained permanently in electronic or hard copy shall include:

- bylaws and articles of incorporation;
- correspondence from and to donors pertaining to permanently restricted contributions or other gifts of \$5,000 or more;
- correspondence pertaining to tax-exempt status;
- deeds, mortgages, and bills of sale;
- documents still in effect;
- endowment-related records and correspondence pertaining to same;
- meeting minutes of the Board and its Committees; and
- property records.

Documents to be retained in electronic or hard copy for at least seven years after the end of the fiscal year in which the document was created shall include (year-end versions where applicable):

- accounts payable and accounts receivable schedules;
- audit reports and related correspondence;
- brokerage statements;
- contracts;
- copies of checks written and deposits made;
- general ledgers;
- investment statements, including capital call or capital distribution notices; fund subscription documents for 7 years after leaving the fund;
- invoices;
- IRS Form 990s;
- paid notes receivable; and
- year-end financial statements.

Documents to be retained in electronic or hard copy for at least three years after the end of the fiscal year in which the document was created shall include:

- bank reconciliations;
- bank statements;
- insurance policies; and
- IRS Form 1099s.

The Foundation staff shall permanently maintain an electronic or hard copy listing of all documents destroyed according to this policy.

Adopted by the Audit Committee and the Executive Committee, September 11, 2014. Revised July 17, 2018. Revised by staff on January 23, 2019.