

HASTINGS PUBLIC SCHOOLS FOUNDATION

DOCUMENT RETENTION/DESTRUCTION POLICY

The Hastings Public Schools Foundation seriously takes its obligation to preserve information related to litigation, audits, and investigations. The Foundation will adhere to local, state, and federal laws pertaining to document retention and destruction. Employees failing to follow this policy opens the Foundation to possible civil and criminal sanctions against the HPS Foundation and to themselves. In addition, employees open themselves to disciplinary action up to and including termination of employment.

Staff members, Board members, and volunteers have an obligation to contact the Executive Director and the Chair of the Board of Directors of a potential or actual litigation, external audit, investigation or similar proceeding involving the Foundation.

The information listed in the retention schedule below is intended as a guideline and may not contain all the records the Foundation may be required to maintain in the future. Questions pertaining to the retention of documents not listed on this chart should be directed to the Executive Director. Documents with a signature require a hard copy.

<u>Category of File</u>	<u>Item</u>	<u>Retention Period</u>
Corporate Records	Articles of Incorporation	Permanent
	By-Laws	Permanent
	Board Meeting Minutes	Permanent
	Board Conflict of Interest Disclosure	7 Years
Finance and Administration	Accounts payable ledger	7 Years
	Accounts receivable ledger	7 Years
	Audit management letters	Permanent
	Bank deposits and statements	7 Years
	Chart of Accounts	7 Years
	Check register and checks	7 Years
	Contracts and agreements	7 Years (on expiration)
	Correspondence - general	7 Years
	Equipment and maintenance records	7 Years
	Expense reports	7 Years
	Financial statements (audited)	Permanent
	Payroll entries	7 Years
	General ledgers and journals (includes bank reconciliations, fund accounting by quarter, payouts allocation, single fund allocation, trust statements)	7 Years
Grants Made by HPSF	Approved grants (including scholarships) - grant payment, application/recommendation, due diligence, grant agreement letters, grant transmittal letters, and post grant reporting, if any.	7 Years after completion

<u>Category of File</u>	<u>Item</u>	<u>Retention Period</u>
Grants to HPSF	Grant request, award letters and other correspondence	Permanent
	Financial reports	Permanent
Investment	Investment performance reports	7 Years
	Investment manager contracts	7 Years after end
	Investment consultant reports	7 Years
Tax	Correspondence with legal counsel or accountants, not otherwise listed	7 Years after return filed
	IRS Exemption Determination and related correspondence	Permanent
	Tax audit closing letters	Permanent
	Tax returns (990, W-2's)	Permanent
	Withholding tax statements	7 Years
Funding Agreements	Signed fund agreement form (original)	Permanent
	Signed advised fund recommendation form	Permanent
	Pledge agreements including payroll deduct	4 Years after completion
Consulting Services	Consulting contracts	7 Years after end
Technology	Software licenses and support agreements	As legally required

Adopted: 8/10/2022