

Greater Lansing Catholic Education Foundation

Record Retention and Destruction Policy

Approved March 10, 2009

Amended May12, 2009

The Greater Lansing Catholic Education Foundation, in an effort to have the best possible system of internal controls, record keeping and accountability, abides by the following policy related to record retention and destruction. This policy is set by the Board of Trustees to guide the work of staff.

Retention of records related to accounting, banking, correspondence, contracts, donor contributions, personnel and tax payments and reporting will be held according to the attached Record Retention Schedule. This schedule was determined using the guidance provided by the Diocese of Lansing to its parishes and in accordance with best practices noted by the National Council of Nonprofit Associations. This schedule complies with or exceeds any minimum standards set by the Internal Revenue Service.

Records are considered retained whether available in paper or electronic format. All current records and the previous calendar year's records should be kept in paper and scanned into electronic form. Paper records older than the most recently ended calendar year may be destroyed or recycled if an electronic version is available. All electronic records shall be stored on the hard drive of the main office server and on a back-up compact disk. *Additionally, the Foundation will contract with an offsite data storage facility (e.g. Iron Mountain) for regular back-ups of all electronic data, including archival materials.*

Paper records containing personal data about employees or donors must be destroyed through shredding before recycling. Electronic records (compact discs) must be physically destroyed (either through shredding or breaking into several pieces) and then properly recycled.

This policy is to be reviewed by the Finance Committee on an annual basis to ensure that it continues to comply with Internal Revenue Service and current professional standards.