

# [Land Trust]

## Records Retention Policy

Adopted by the Board of Directors: \_\_\_\_\_

### Land Trust Alliance Practices 2D and 9G

[LAND TRUST; *use acronym beyond this point*] recognizes that maintenance of consistent, complete, secure, and authentic records is essential to achievement of its conservation mission. The [land trust] Records Policy is developed to ensure compliance with the intentions of [land trust] donors, including conservation easement donors, to document and sustain the conservation values of protected lands under conservation easement or in fee ownership, and to secure [land trust's] public charitable status. All [land trust] files are the property of [land trust], not individual members of the Board of Directors.

The records policy is also motivated by the need to:

- ✓ protect [land trust] assets;
- ✓ operate an efficient organization;
- ✓ ensure that all donor information is handled securely;
- ✓ meet reporting requirements;
- ✓ document and sustain conservation values on protected lands;
- ✓ provide consistency for newcomers to the organization;
- ✓ define the minimum records essential to the defense of [land trust's] conservation easements; and
- ✓ answer inquiries promptly about conserved land.

#### [Land trust] Records Management Principles:

1. *Consistent*: Records are consistent and logical, both within and across individual records.
2. *Secure*: Records are as secure as possible from the risk of fire, other disasters, theft, or defacement. Some [land trust] documents must exist in perpetuity in order to fulfill stewardship responsibilities and other legal needs.
3. *Thorough*: Records are complete, but only essential information is stored. Some records are destroyed on an established schedule.
4. *Authentic*: Authentic original records are kept and can be used, if needed, as legal evidence. These documents include dates, authors, and other supporting information appropriate to the type of information contained.

[Land trust] documents are created, retained and destroyed in a deliberate, organized manner that achieves the goals set out above. Originals are kept in a secure site that is protected from fire or flood, in a building separate from the duplicate, working copies. The organization has originals and duplicates of the following irreplaceable documents.

- Legal agreements, deeds, conservation easements and amendments
- Critical correspondence (such as correspondence with landowners related to project goals, tax and legal matters, notifications, approvals, enforcement, and other key matters [land trust] deems essential to the defense of the transaction)
- Baseline documentation reports

- Conservation easement monitoring reports
- Title insurance policies or evidence of title investigation
- Full appraisals (or summary appraisals if full appraisals not available)
- Forms 8283
- Surveys
- Fee property land inspection records
- Contracts and leases relative to long-term land management activities

If original [land trust] documents are stored in an individual's home, the land trust will have a written agreement with the individual that guarantees that other representatives of the land trust can access the records. In this situation, the land trust will evaluate its options for storing original documents elsewhere (such as bank safe deposit box, lawyer's office, etc).

#### Records Policy Review

At a minimum, the Executive Director and an appropriate committee of the Board will review this Records Policy every five years to ensure compliance and to ensure that the policies stated herein continue to serve the best interests of [land trust]. At a minimum, the Executive Director will review the Records Procedures noted above every three years to ensure organizational compliance and to ensure that the procedures therein set forth continue to serve the best interests of [land trust].

# [land trust] Records Retention Procedures

## Electronic Document Back-up System

In addition to paper files, [land trust] maintains electronic files. A digital back-up of the electronic files is created regularly and a copy is kept off-site.

## Records Retention and Destruction

The [land trust] Records Schedule, shown below with each record type, stipulates the length of time that each type of document is kept. [land trust] complies with IRS regulations concerning how long tax-related information is kept. [land trust] complies with foundations and other grantor organizations when they stipulate a period during which grant records must be kept. Other documents are destroyed after a prescribed length of time—between one and ten years. When documents are destroyed, [land trust] complies with the Sarbanes-Oxley Act. The law makes it a crime to alter, cover up, falsify, or destroy any document to prevent its use in a federal official proceeding. The Sarbanes-Oxley Act turns intentional document destruction into a process that should be monitored, justified and carefully administered.

## **Types of [land trust] Records**

Unless otherwise specified, the following records may be maintained using whichever method is deemed most practicable, such as online electronic backup, paper hard copies, Quickbooks files, etc.

*1. Administrative Records.* In order to practice sound business procedures, [land trust] maintains records of its business activities, board meetings, bylaws, and office administration, and carefully maintains these records in a secure manner. The types of administrative records maintained by [land trust] include:

- Articles of Incorporation (indefinitely)
- Bylaws, current and past (indefinitely)
- IRS determination letter (indefinitely)
- Annual IRS returns (indefinitely)
- State non-profit records and reports (indefinitely)
- [land trust] policies and procedures (indefinitely)
- Lists of board members and committee memberships (indefinitely)
- Meeting minutes (indefinitely)
- Resolutions (indefinitely)
- Signed conflict of interest forms and/or signed board member commitment forms (indefinitely)

*2. Financial Records.* As a public charity and an organization responsible for easement defense in perpetuity, [land trust] must manage its finances and assets in a responsible and accountable manner. [land trust] maintains complete, accurate and credible documentation of its financial management activities. The types of financial records maintained by [land trust] include:

- Bank statements and reconciliations (3 years)

- Account registers (7 years)
- Chart of accounts (indefinitely)
- Contracts (indefinitely)
- Credit card statements (7 years)
- Capital stocks and bonds records (indefinitely)
- Requests for reimbursement (7 years)
- Payroll records (7 years)
- Insurance policies (3 years; claims keep indefinitely)
- Monthly, quarterly, and annual financial reports (indefinitely)
- Budgets (7 years)
- Invoices and receipts of payables (7 years)
- Copies of checks deposited (7 years)
- Copies of donor restrictions (indefinitely)
- Audits and/or financial reviews (indefinitely)

3. *Personnel Files.* Personnel files contain each employee's personal information and work-related information (including work reports). Personnel records are maintained for each employee and are confidential.

- Individual personnel files (performance reviews, salaries, time and leave information, benefits) (10 years past employment termination)
- Job advertisements (1 year)
- Job descriptions (5 years)
- Federal and state withholding information (duration of employment plus ten years)
- Job applicant information and resumes (3 years)
- Wage/hour records (10 years post termination)

4. *Fundraising Files.* As a 501(c)3 charitable organization, [land trust] is committed to raising funds in an ethical and accountable manner. [land trust] maintains accurate, complete records regarding fundraising activities. Recordkeeping for the fundraising program demonstrates that [land trust] complies with charitable solicitation laws, accurately represents its claims and intended use of funds, and uses restricted funds as donors specify.

- Grant proposals and funding agreements (7 years post funding)
- Membership database and pledges (indefinitely)
- Endowment files (indefinitely)
- Solicitation letters (indefinitely)
- Gift receipts and acknowledgements (indefinitely)
- Fundraising plans and reports (indefinitely)
- Major donor files (indefinitely)
- Planned gifts, letters of commitment (indefinitely)

5. *Program and Outreach Records.* Program records are kept so that there is continuity in [land trust] efforts from year to year. Outreach records are a resource for educating volunteers, staff, and coordinators of events so that they adhere to the [land trust] vision and to communicate to

our members and the public in general. Program records (for instance annual plans, strategic plans, event programs, photographs, publications, and public relation materials) are maintained by [land trust] staff.

- Program plans (annual plans, strategic plans) (indefinitely)
- Event files (5 years post event)
- Photographs (indefinitely)
- Publications (annual reports, newsletters, brochures) (5 years post-publication)
- Mailing lists for events and publications (5 years past use)
- Landowner outreach materials (5 years past use)
- Media press releases, newspaper articles, videos (5 years or longer, as relevant)

6. *Conservation Projects and Stewardship.* It is critical that the [land trust] Board of Directors and its legal counsel have ample opportunity to review all conservation projects, including conservation easements, transfers, and acquisitions. It is important that records for approved and implemented projects be clear and consistent. Original, signed documents and contract records and an electronic backup of each conservation project are stored in an off-site archive, as described in the records policy.

Working Files. Working files are accessible for daily use and project management. They include copies of the material kept indefinitely in secure storage and may also include:

- Landowner inquiries
- Completed due diligence or project planning checklists
- Site inspection forms
- Maps and aerial photos
- Photographs
- Baseline documentation data
- Management plans
- Monitoring reports and records, field notes, communications with landowners, records of reserved rights, records of landowner assistance, etc.
- Financials (bills paid, etc.)
- Any other pertinent documents