

# SOMERS LAND TRUST RECORDS POLICY

Adopted March 17, 2016

## 1. INTRODUCTION

### i. Goals

The Somers Land Trust (SLT) recognizes that maintenance of organizational and transactional records is essential to achieving its conservation mission. The SLT Records Policy is intended to ensure that appropriate and sufficient records are preserved and made available as required to achieve three goals:

**a) Maintain compliance** with the intentions of donors, including conservation easement donors, to document and sustain the conservation values of protected lands under conservation easement, in fee ownership, or otherwise stewarded by SLT, and to secure SLT's status as a 501(c)(3) organization;

**b) Support operations** of SLT in an efficient and effective manner; and

**c) Educate** officers, members of the Board of Directors, volunteers and staff about the practices, policies, programs and history of SLT.

### ii. Responsibilities

It is the responsibility of the SLT Board of Directors to ensure the Records Policy is followed. The Board is empowered to develop practices and procedures to implement the Records Policy and to review and update the Policy as needed.

Any member of the Board of Directors who creates a record or oversees a volunteer who creates a record is responsible for duplication and appropriate storage of original and duplicate records.

## 2. GENERAL

### i. Legal standards and best practices

SLT intends its Records Policy to conform to all requirements of law, Land Trust Alliance Standards and Practices, and all SLT policies.

### ii. Ownership

All SLT records are the property of SLT and do not under any circumstances become the property of any officer, member of the Board of Directors, staff, volunteers nor any general member.

### iii. Record creation, format and storage

SLT will maintain originals and at least one duplicate of all documents and other records including emails it determines to be essential to the mission of SLT.

Both original and duplicate records may be kept in any human-readable format that meets the goals of this policy.

To reduce the amount of paper consumed and stored, SLT will use electronic records whenever practicable for both original and duplicate records unless prohibited by law or best practices.

The Board of Directors will agree on a naming convention for electronic files and/or folders in which they are saved to facilitate retrieval of records.

Paper records may be digitized and the resulting electronic copies maintained in addition to the original paper record. Alternatively, the Board of Directors may determine that the electronic version of any particular record may replace the paper version entirely.

The Board of Directors will determine which, if any, historical documents are to be digitized for storage, accessibility and duplication.

Any record maintained as an electronic document will be saved in a common cross-platform file format as agreed by the Board of Directors. As technologies change, the Board will determine whether the electronic records need to be updated and copied to a new format or medium.

#### **iv. Record storage**

Irreplaceable original records will be protected from daily use and will be kept secure from fire, floods and other damage.

Original and duplicate records will be kept in separate physical locations to ensure that at least one set of documents will survive a calamity. Paper records will be stored in a location and electronic records will be held in a system that is accessible by any member of the Board.

Computers on which SLT records reside will be backed up in a manner which will enable immediate access to and restoration of files. Such back up will constitute a duplicate of an electronic-only record.

#### **v. Access to records**

Records, whether paper or electronic, will be made available to the Board of Directors, volunteers and staff as required for them to perform their duties.

Annual financial statements, Federal and state filings will be made available to the SLT membership at the annual meeting, via the SLT website, email newsletter, or other means as appropriate.

#### **vi. Destruction of records**

After the prescribed retention periods expire, the Board of Directors may direct the Board President or duly designated member of the Board explicitly and in writing, to destroy specific records. No records will be destroyed or otherwise disposed of unless directed by the Board.

Expired records that exist on paper will be shredded to ensure the privacy of those records. All copies of expired records that exist electronically will be deleted.

Records, including emails, that may be related to lawsuits or federal investigations may not be destroyed, the latter as per Section 802 of the Sarbanes-Oxley Act of 2002.

#### **vii. Record audits**

The audit will ensure records are complete and well-organized, in proper order, in the right location(s) and are duplicated and/or backed up as required. The audit will also ensure that records are not deteriorating beyond the point of usefulness.

If records are found to be missing, deteriorating or corrupted, the Board of Directors will authorize the restoration or re-creation of such records or their data and ensure they are returned to their proper location(s).

### **3. SYSTEMS AND SERVICES**

SLT will employ systems or services as described below for retaining, protecting and sharing records. SLT will monitor such systems or services as needed to ensure that they are functioning as required and continue to meet the goals of this Policy in an effective and efficient manner.

#### **i. Electronic file-sharing and syncing system**

SLT will maintain a file sharing and syncing system or service to save and update records on multiple computers or other Internet-connected devices as well as on a web-accessible site. Additionally, such system should offer the following functionality:

**a) Access to records** when disconnected from the internet

**b) Record redundancy:** multiple copies of the records exist at different physical locations

**c) Collaborative** work support

## **ii. Offsite electronic backup and record storage**

SLT will maintain a service or system to automatically back up files from designated computers to a data center at a remote location from which they can be immediately restored. It is not sufficient to back up the designated computer to a hard drive residing at the same physical location as the computer.

Computers so designated should be backed up daily or whenever the files on the computers are changed if less than daily. The Board of Directors will designate the computers to be provided with automatic back-up service.

## **4. RECORD TYPES, RESPONSIBILITY AND RETENTION PERIODS**

SLT will create, collect and maintain the following types of records. (Documents considered irreplaceable and essential by the Land Trust Alliance Accreditation Commission are noted with \*.)

Any record, including emails, related to lawsuits or federal investigations may not be destroyed, the latter as per Section 802 of the Sarbanes-Oxley Act of 2002.

### **i. Organizational/Administrative Records**

Records concerning the organization and foundation of the Somers Land Trust and records of all business activities, board meetings and office administration. As a

public charity, SLT is responsible for adhering to sound business practices, including the protection of the organization's business documents.

### **Responsibility for organizational records:** SLT Secretary

#### **Retained indefinitely**

- Articles of Incorporation\*
- By-laws and amendments\*
- IRS determination letters and state tax status records (501c3 status)\*
- Policies and practices\*
- Insurance records, policies, binders
- Journals
- Minutes

#### **Retained 7 years**

- Accident reports, claims for settled cases
- Contracts and leases that have expired
- Employee W-4 forms

#### **Retained 3 years**

- Correspondence, general, nonessential
- Employment applications
- Employment personnel records (after termination)
- Insurance policies, expired
- Internal reports
- Time sheet records

#### **Retained as required**

- General legal records
- Automobile titles, equipment warranties, etc

### **ii. Financial records**

As a public charity and an organization responsible for easement defense in perpetuity, the Somers Land Trust must manage its finances and assets in a prudent and responsible manner. SLT will follow generally accepted not-for-profit accounting principles to ensure clear and accurate records of its financial activities.

### **Responsibility for financial records:**

Bookkeeper and/or Treasurer

**Retained indefinitely**

- Audit reports by accountants
- Cancelled checks for major items and taxes
- Capital stock and bond records
- Digital backup of QuickBooks company file including chart of accounts and other financial records
- Federal and state tax returns and supporting documentation
- Financial Statements, year-end
- General and private ledgers
- IRS Form 8283 (in-kind valuation) if signed by SLT

**Retained 7 years**

- Accounts payable and receivable ledgers
- Cancelled checks for unimportant items
- Cancelled stock and bond certificates
- Expired option records
- Notes receivable ledgers
- Payroll and related records

**Retained 5 years**

- Internal audit reports

**Retained 1 year**

- Bank statement reconciliations
- Deposit slips

**Retained as required**

- Budgets
- Copies of deposited checks
- Copies of donor restrictions
- Employer matching fund documentation
- Expense receipts, invoices, receipts of payables
- In-kind valuations not reported on IRS Form 8283
- Monthly financial statements and reports

**iii. Program Records**

Records of all conservation, education, acquisition and stewardship programs. As an easement holder, SLT assumes a perpetual responsibility to ensure the existence, authenticity and integrity of the original conveyance document and its supporting records.

**Responsibility:** Director of Projects and/or Board Member or Committee Head who oversees program activity

**Retained indefinitely**

- Conservation easements, amendments, legal agreements, deeds, and associated documents including:\*
  - Appraisals\*
  - Baseline documentation reports, photo and video documentation\*
  - Current and annual condition/monitoring reports, pictures, video\*
  - Critical correspondence, such as that with landowner related to project goals, tax and legal matters; notifications, approvals, enforcement and other matters key to the defense of the transaction\*
  - Forms 8283\*
  - Gift deeds, warranty deeds, transfer agreements, right of way easements
  - Promissory notes, mortgages and other security instruments
  - Real property contracts, such as rights of first refusal
  - Reserved rights documentation
  - Surveys\*
  - Title opinions or title insurance policies\*
- Fee property land inspection reports\*
- Contracts and leases relative to long-term land management activities\*
- Option agreements, leases and other original documents related to interests in real property

**Retained as required**

- Biological survey data
- Contracts and leases
- Grant applications, award documents, activity records and final reports
- Management plans
- Project plans and reports
- Restoration project files, reports and photo documentation
- Volunteer records

**iv. Fundraising Records**

Records to demonstrate that the Somers Land Trust complies with charitable

solicitation laws, accurately represents its claims and intended use of funds, and uses restricted funds as specified by donors.

**Responsibility:** Secretary, Responsible Board Members or Committee Head

**Retained as required**

- Correspondence and communications regarding major donor intent
- Donor information and history
- Donor and volunteer appreciation
- Fundraising event plans and associated records including collateral material

**v. Outreach/Education Records**

Records to ensure continuity in outreach efforts from year to year. Outreach records are a resource for educating volunteers and coordinators of events so that they adhere to the Somers Land Trust vision in communicating with members and the public.

**Responsibility:** Responsible Board members or Board Member liaison to Committee Head or other volunteer

**Retained as required**

- Accomplishment lists
- Articles, editorials
- Attendee lists
- Graphics
- Outreach/educational event plans and associated records including collateral material
- Newsletters
- Photographs and model releases
- Public relations, press releases