2024 Office Closure Plans

On August 14, the Executive Committee of the board of Philanthropy West Virginia voted to close the physical office space for Philanthropy West Virginia. Located at Morgantown studio of West Virginia Public Broadcasting (WVPB).

Lease

PWV's lease will expire on December 31, 2024. On August 16, Chad Matlick notified WVPB's Executive Director Eddie Isom by email of PWV's decision not to renew our lease for 2025. Mr. Isom replied on August 16 acknowledging the decision.

Documents

PWV has approximately 10 drawers of paper files. Following PWV's document destruction policy (included below) most of these files will be destroyed, but there might be value in retaining some files. We will contact Pace Shredding to dispose of our documents, and digitize our most essential documents (audits, financial statements) as time allows.

Equipment

Notable equipment includes an office scanner/copier, conference table & chairs, standing desk, file cabinets, technology equipment, and conference materials. Chad is working with Patty Ryan at YCF to store some of PWV's equipment at their offices for an indeterminate amount of time.

Services

PWV utilities (electricity, heat, water, etc) are included in our lease. Internet is provided through a 3 year contract with US Cellular for wireless internet delivery; the equipment is a mobile hot spot that can be moved as needed. Phone service is provided virtually with no equipment.

Insurance

Recommend insurance coverage changes will be investigated in October.

Accounting Policies and Procedures

We will investigate how to modify our Accounting Policies and Procedures to reflect fully remote work, and report on it at the next Finance & Administration Committee in November.

Philanthropy WV

DOCUMENT DESTRUCTION POLICY
(Approved by the Board of Directors on June 6, 2007)

In accordance with the Sarbanes-Oxley Act, this policy makes the destruction of business records and documents a carefully monitored process. It seeks to eliminate accidental or innocent destruction, and in addition, it provides guidance for administrative personnel to know the length of time records should be retained in order for the West Virginia Grantmakers Association to be in compliance.

The following table provides the minimum requirements for document retention:

Type of Document	**Minimum Requirement**
Accounts payable ledgers and schedules	7 years
Audit reports	Permanently
Bank Reconciliations	2 years
Bank statements	3 years
Checks (for important payments and purchases)	Permanently
Contracts, mortgages, notes and leases (expired)	7 years
Contracts (still in effect)	Permanently
Correspondence (general)	2 years
Correspondence (legal and important matters)	Permanently
Correspondence (with customers and vendors)	2 years
Deeds, mortgages, and bills of sale	Permanently
Depreciation Schedules	Permanently
Duplicate deposit slips	2 years
Employment applications	3 years
Expense Analyses/expense distribution schedules	7 years
Year End Financial Statements	Permanently
Insurance Policies (expired)	3 years
Insurance records, current accident reports, claims policies, etc.	Permanently
Internal audit reports	3 years
Inventories of products, materials, and supplies	7 years
Invoices (to customers, from vendors)	7 years
Minute books, bylaws and charter	Permanently
Patents and related Papers	Permanently
Payroll records and summaries	7 years
Personnel files (terminated employees)	7 years
Retirement and pension records	Permanently
Tax returns and worksheets	Permanently
Timesheets	7 years
Trademark registrations and copyrights	Permanently
Withholding tax statements	7 years