

RECORDS RETENTION POLICY

After a lot of thought about this and some on-line research this is what needs to be retained either permanently or for a number of years by a not-for profit business like ours.

Accounting and Finance

Credit Card Receipts	3 years
Accounts payable -	7 years
Accounts receivable -	7 years
Bank Statements, Reconciliations & Deposit slips	7 years
Employee/Business Expense Reports/Documents	7 years
Interim Financial Statements	7 years
Annual Financial Statements and Audit Reports -	Permanent
Canceled checks-special, such as a loan repayment	Permanent
General Ledger	Permanent

Contributions/Gifts/Grants

Grant Records	7 years after the end of grant period
Contribution Records	Permanent
Documents Evidencing Terms of Gifts	Permanent

Corporate and Exemption – all of the following are Permanent

Articles of Incorporation and Amendments
By-Laws and Amendments
Minute Books, including Board and Committee Minutes
Annual Reports
IRS Exemption Application
IRS Exemption Determination Letter
State Application and Determination Letter if applicable
Licenses and Permits
Employer Identification Number (EIN)

Employment. Personnel and Pension

Personnel Records	10 years after employment ends
Employment Contracts	10 years after termination
Retirement and Pension records	Permanent

Insurance – all are Permanent

Polices and Procedure Manual

Current version with revision history

Property – Anything dealing with property is Permanent

TAX – All tax documents are Permanent

In addition to the information listed above, most correspondence is two years unless it is important to the organization or having lasting significance, then it is permanent. The same applies to e-mails.

The black book in the safe contains information regarding church members, baptisms, pastors and other information that is permanent. Most of that information has also been put onto Helen's computer and both places should be kept up to date.

There is also a lot of old books and documents in the safe along with the church seal that may be of historical value as well.

Sincerely submitted;

Linda Ellis