

The list below is quite long, there are many line items that do not apply to GCFP, it is permissible to remove them from the list, leaving only relevant line items.

RECORD RETENTION POLICY

Law:

The Sarbanes-Oxley Act addresses destruction of litigation-related documents. The law makes it a crime to alter, cover up, falsify, or destroy any document (or persuade someone else to do so) to prevent its use in an official proceeding (e.g., federal investigation or bankruptcy proceedings). The Act turns intentional document destruction into a process that must be monitored, justified, and carefully administered.

Common sense dictates that as a nonprofit organization, The GCFP must regularly shred or otherwise dispose of unnecessary and outdated documents and files. The GCFP needs to maintain appropriate records about their operations. For example, financial records, significant contracts, real estate and other major transactions, employment files, and fundraising obligations should be archived according to guidelines established by the organization. Because of current technology, electronic files and voicemail can become complicated as we come to understand the relevance of the delete button as a permanent method of file removal.

This policy is to help limit accidental or innocent destruction.

The document retention policy includes guidelines for handling electronic files and voicemail. Electronic documents and voicemail messages have the same status as paper files in litigation-related cases. Our policy covers back-up procedures, archiving of documents, and regular check-ups of the reliability of the system.

If an official investigation is underway or even suspected, nonprofit management must stop any document purging in order to avoid criminal obstruction charges.

Policy:

It is the policy of the GCFP to assure the appropriate preservation of all records of permanent value, to destroy records not warranting further preservation, and to follow a record retention program that will serve as a guide for the maintenance and/or destruction of records.

Procedure:

The Office Secretary (or _____) will be responsible for the maintenance and destruction of all records as outlined in this policy. The Office Secretary will be responsible for continuously monitoring all records, both business and program, for the appropriateness of preservation and for following the timetables set forth by the government and/or the organization for destruction when necessary.

Guidelines for Records Retention:

Records shall be maintained in an adequate space with protection against fire or water damage. The records shall be accessible in order to provide for the need to review, file, or retrieve the records. Records may be stored in the following media: paper, microfilm, or computer storage. The period of retention listed below is the minimum required retention that the organization must keep listed documents; records may be kept for longer periods of time.

Recommended Retention Period for Records

<u>Record</u>	<u>Suggested Period of Retention</u>	<u>Comments</u>
Administrative Offices		
Corporate Articles of Incorporation	permanent	
By-laws	permanent	
Board Minutes	permanent	
Legal Matters	permanent	
Incident Reports	permanent electronic record	
Complaints	permanent electronic record	
Closed suit/settlement files	7 years	
Business Office		
5 year plans of accounting and financial projection	7 years	
Accounts payable check registers	permanent	
Accounts payable checks (canceled)	7 years	
Accounts payable invoices	7 years	
Accounts receivable Aging (monthly balancing)	7 years	
Accounts receivable billing	7 years	
Audit reports	permanent	
Balance Sheets (Annually Year End)	permanent	
Bank deposits support	7 years	
Bank Statements	7 years	
Board financial reports	7 years	
Board investment reports	7 years	
Budgets	3 years	
Cash receipts journals	7 years	
Contracts	7 years beyond termination date	
Communications-postage reports or logs, telephone allocation reports and photocopier logs	7 years	
Donor Funding Records	permanent	
Endowment records	permanent	
Escheats records	permanent	
Financial statements (year end)	permanent	
General ledger	permanent	
General ledger reports (departmental)	7 years	
Grants & contract files	7 years	
Fixed assets	3 years beyond disposal	
Fundraising	7 years	
Income & expense statements (annually year end)	permanent	
Insurance policy	7 years	
Insurance correspondence	3 years	
Internal Revenue Service correspondence	permanent	
District of Columbia correspondence	permanent	
Inventories	3 years	

<u>Record</u>	<u>Suggested Period of Retention</u>	<u>Comments</u>
Business Office, continued		
Journal entry records	7 years	
Magnetic backups	3 years	
Payroll earnings record	permanent	
Payroll check registers	permanent	
Payroll checks (canceled)	7 years	
Payroll W-2's, Quarterly Taxes, etc	permanent	
Plant Records of Fixed Assets	7 years	
Procurement & purchasing data budget	3 years	
Public Inspection of records	permanent	
Space allocation records	3 years	
Tax filings (990's and 990-T's)	permanent	
Travel expense reports & records	7 years	
Human Resources		
Request for personnel	current plus prior 2 years	
Job descriptions	10 years	
Revised job descriptions	10 years	
Candidate resumes	3 years	
Employment applications	3 years	
Confidentiality Statement	3 years	
Background checklist	7 years beyond termination	
Employee application	7 years beyond termination	
Orientation checklists & Acknowledgments	7 years beyond termination	
I-9 employment eligibility	1 year beyond termination	Dept of Homeland Security
Direct Deposit authorization	7 years beyond termination	
Employee health records	7 years beyond termination	
W4	initial + 7 years beyond termination	
Rate increases	7 years beyond termination	
Deduction authorizations	7 years beyond termination	
Name/address change	7 years beyond termination	
Performance reviews	7 years beyond termination	
Disciplinary action original form	7 years beyond termination	
Employee Complaint Investigation	7 years beyond termination	
Resignation Notice	7 years beyond termination	
Termed contract personnel	7 years beyond termination	
Last performance appraisal	7 years beyond termination	
Retirement/pension information	7 years beyond termination	
Timesheets, leave requests & personal activity files	7 years	
Program		
Financial and performance reports	permanent	
Request for funding - approved	permanent	
Request for funding - not approved	3 years	
Products development	7 years	
Advertising-layouts, manuscripts & Photos	4 years	
Security	4 years	
Printing & duplicating negatives	4 years	