NEW ENGLAND STATES
GOVERNMENT FINANCE OFFICERS ASSOCIATION

ADMINISTRATIVE POLICY

SUBJECT:	DOCUMENT RETENTION POLICY
ADOPTED:	April 4, 2019
AMENDED DATE:	January 10, 2019
REVIEW DATE:	June 5, 2025

I. PURPOSE :

The purpose of this policy is to preserve and maintain all important documents of the organization for a specified period of time. The policy includes:

a) Retention and maintenance of documents necessary for the proper functioning of the organization
b) Destruction of documents which no longer need to be retained
c) Guidance for the Board of Directors, Officers and Executive Director with respect to their responsibilities concerning document retention and destruction.

II. DEFINITIONS:

a) **Administrator** – individual assigned to monitor, supervise and coordinate the retention and destruction of documents in compliance with this policy
b) **Board of Directors Meeting minutes** – A record of all meetings and action taken at each meeting should be retained in perpetuity. The Secretary of the organization shall be responsible for minutes during his/her tenure of office. Upon transition all records will be transferred to the incoming Secretary. Files may be kept in hard copy or electronic files (preferred) and will be stored on the Association website.
c) **Document Retention Schedule** – Detail listing of minimum retention period of organization's important documents .
d) **Treasurer's Financial Reports** – Annual financial reports and tax returns shall be retained in perpetuity. Other documents included canceled checks and bank statements shall be retained at a minimum in accordance with IRS regulations.
e) **Annual Conference Financial Reports –** Final audited financial report of the annual conference.

III. ADMINISTRATION:

a) The Executive Director and Secretary shall be responsible for the administration of this Policy. These responsibilities shall include supervising and coordinating the retention and destruction of documents pursuant to this Policy and particularly the Document Retention Schedule. The Board will be notified of all documents scheduled for destruction. The Secretary shall also be responsible for documenting the actions taken to maintain and/or destroy organization documents and retaining such documentation.

b) Members of the Board of Directors and Officers of the organization shall also be responsible with respect to maintaining and documenting the storage and destruction of the organization's documents. Annually the Administrator shall report, to the Board of Directors, the status of the records maintained in accordance with this policy.

c) **Electronic Documents; Document Integrity -** Documents in electronic format shall be maintained just as hard copy or paper documents are, in accordance with the Document Retention Schedule. Due to the fact that the integrity of electronic documents, whether with respect to the ease of alteration or deletion, or otherwise, may come into question, the Administrator shall attempt to establish standards for document integrity, including guidelines for handling electronic files, backup procedures, archiving of documents via cloud storage, and regular checkups of the reliability of the system; provided, that such standards shall only be implemented to the extent that they are reasonably attainable considering the resources and other priorities of the organization.

d) **Emergency Planning -** Documents shall be stored in a safe and accessible manner. Documents which are necessary for the continued operation of the organization in the case of an emergency shall be regularly duplicated or backed up and maintained in an off-site location. The Administrator shall develop reasonable procedures for document retention in the case of an emergency

IV. DOCUMENT RETENTION SCHEDULE:

Document Type	Retention Period
Accounting and Finance	
Accounts Payable	7 years
Accounts Receivable	7 years
Annual Financial Statements and Audit Reports	Permanent
Bank Statements, Reconciliations & Deposit Slips	7 years
Canceled Checks – routine	7 years
Canceled Checks – special, such as loan repayment	Permanent
Credit Card Receipts	3 years
Employee/Business Expense Reports/Documents	7 years
General Ledger	Permanent
Interim Financial Statements	7 years
Contributions/Gifts/Grants	
Contribution Records	7 years

Corporate and Exemption

Articles of Incorporation and Amendments	Permanent
Bylaws and Amendments	Permanent
Minute Books, including Board & Committee Minutes	Permanent
Annual Reports	Permanent
Other Corporate Filings	Permanent
IRS Exemption Application (Form 1023 or 1024)	Permanent
IRS Exemption Determination Letter	Permanent
State Exemption Application (if applicable)	Permanent
State Exemption Determination Letter (if applicable)	Permanent
Employer Identification (EIN) Designation	Permanent

Insurance

Property, D&O, Workers' Compensation and General Liability Insurance Policies	3 years
Insurance Claims Records	7 years

Legal and Contracts

Contracts, related correspondence and other Supporting documentation	10 yrs. after termination
Legal correspondence	Permanent

Tax

Tax exemption documents & correspondence	Permanent
IRS Rulings	Permanent
Annual information returns – federal & state	Permanent
Tax returns	Permanent

V. ANNUAL REVIEW:

It is the intent of the NESGFOA Board of Directors to review this policy annually and update as necessary.