



## MAINE GOVERNMENT FINANCE OFFICERS ASSOCIATION

SUBJECT:	<b>DOCUMENT RETENTION POLICY</b>
ADOPTED:	February 8, 2019
AMENDED DATE:	
REVIEW DATE:	

### 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 Executive Board 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) **Executive Board 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). To the extent possible, MEGFOA documents should be maintained on the MEGFOA 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 include canceled checks and bank statements and shall be retained at a minimum in accordance with IRS and State of Maine regulations.

### III. ADMINISTRATION:

- a) **Responsibility** – The Secretary shall be the Administrator in charge of the administration of this Policy. The Administrator's responsibilities shall include supervising and

coordinating the retention and destruction of documents pursuant to this Policy and the Document Retention Schedule. The Administrator shall also be responsible for documenting the actions taken to maintain and/or destroy organization documents and retaining such documentation.

- b) **Annual Reporting** – Members of the Executive Board and Officers of the organization shall also be responsible for maintaining and documenting the storage and destruction of the organization’s documents. The Administrator shall report the status of the records maintained to the Executive Board annually 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:**

<b><u>Document Type</u></b>	<b><u>Retention Period</u></b>
<b>Accounting and Finance</b>	
Accounts Payable	6 years
Accounts Receivable	6 years
Annual Financial Statements and Audit Reports	Permanent
Treasurer’s Report	Permanent
Bank Statements, Reconciliations & Deposit Slips	6 years
Budget	Permanent
Canceled Checks – routine	6 years
Canceled Checks – special, such as loan repayment	Permanent
Credit Card Receipts	3 years
Employee/Business Expense Reports/Documents	6 years
General Ledger	Permanent
Interim Financial Statements	6 years
<b>Contributions/Gifts/Grants</b>	
Contribution Records	Permanent

**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 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	Permanent
Insurance Claims Records	Permanent

**Legal and Contracts**

Contracts, related correspondence and other supporting documentation	6 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 MEGFOA Executive Board to review this policy annually and update as necessary.