

FRIENDS OF THE TRNWR

RECORD RETENTION REQUIREMENTS VERSION 3.0

Wednesday, March 14, 2018

Version Control

| Version | Comments |
|-------------|--|
| Version 1.0 | <i>Initial Version December 2017</i> |
| Version 2.0 | <i>Removed committee and membership meeting minutes and other records since our members and committees do not make decisions on behalf of the board. Instead they create requests for approval of actions by the board. The latter is achieved by the board voting on a motion regarding the actions and this is documented in the board's minutes</i> |
| Version 3.0 | Removed insurance information from 10 year list (already in permanent list and added responsibility |

Records Retention Requirements

From the Oregon Nonprofit Corporation Handbook Your organization should have a records retention policy in place and keep documents according to the following guidelines:

Permanently

- Articles of Incorporation and Amendments, and Bylaws [FOR admin]
- IRS exemption documents [FOR admin]
- Resolutions of the Board [FOR secretary]
- Minutes of Board meetings [FOR secretary]
- Other records of Board actions (all monthly reports for board meetings) [FOR secretary]
- Financial statements and general ledgers
- Contracts and leases still in effect [FOR admin]
- Insurance policies (expired) [FOR admin]
- Insurance records, current accident reports, claims, policies, etc. [FOR admin]
- Tax returns and worksheets, revenue agents' reports, and other documents relating to determination of tax liability (IRS 990, CT-12 and related documentation) [FOR admin]

At least ten years

- All documentation showing proper handling of conflicts of interest [FOR admin]
- All documentation showing proper handling of suspicious circumstances [FOR admin]
- All documentation on any matter that may become a subject of a lawsuit or claim (including contracts, leases, etc.) [FOR admin]
- Cancelled checks [FOR bookkeeper]
- Documentation of grants and cooperative agreements [FOR admin]

At least seven years

- Accounts payable ledgers and schedules [FOR bookkeeper]
- Accounts receivable ledgers and schedules [FOR bookkeeper]
- Bank statements [FOR bookkeeper]
- Contracts and leases (expired) [FOR admin]

- Donation records [Note: Donation records include a written agreement between the donor and the charity with regard to any contribution, an email communication or notes of or recordings of an oral discussion between the charity and the donor where the representative of the charity made representations to the donor with regard to the contribution on which the donor may have relied in making the gift.] [FOR admin]
- Duplicate deposit slips [FOR bookkeeper] [Store financial manager]
- Employee personnel records (after termination) [FOR admin]
- Expense analyses and expense distribution schedules (includes allowance and reimbursement of employees, officers, etc., for travel and other expenses [FOR admin]

At least seven years (continued)

- Inventories of products, materials, supplies [FOR admin]
- Store inventory records [[Store financial manager]
- Invoices to donors and grantors [FOR admin]
- Invoices from vendors [Store financial manager] [FOR bookkeeper]
- Payroll records [FOR admin]
- Sales records [Store financial manager]
- Time sheets and cards [FOR admin]

At least three years

- Written communications required to be made by Oregon law [FOR admin]
- Written communication with members regarding membership matters (agenda and minutes annual meetings) [FOR secretary]
- Employment applications [FOR admin]
- Purchase orders [Store financial manager] [FOR admin]
- Volunteer records [FOR admin]

Neither the IRS nor Oregon conclusively addresses the issue of electronic vs. hard-copy record retention. You should proceed as you feel most comfortable, understanding that the rules likely allow you to maintain your records electronically even though they do not state so explicitly. If you choose to scan and maintain your records electronically, you should be sure that you have a secure back-up for your server. Also, make sure you are consistent with which records you scan and for which you keep the hard copy—you should probably note this in your record retention policy.