

FINANCIAL RECORD RETENTION

PERMANENT RETENTION

W2 records of all employees,
Quarterly 941 Reports,
Annual State Tax Report Annual Budget*
Annual Actual Income & Expenditures*

*recorded in official Session Minutes book and Annual Reports

Location of Permanent Records

W2s, 941 & State Tax Reports: Secure box under office desk
Session Minutes Book: Fireproof Cabinet
Annual Reports: Office File Cabinet

Seven Year Retention

Paid Invoices

- Divided by Fund (General and Memorial)
- Filed in chronological order by year/month/day
- Check stubs attached to invoices in sequential check number order
- EFT payments (no check stubs): print out online receipt and file chronologically with paper invoices
- Payroll: print Accounting transfer report and attach stubs. File check order number with paper invoices

Location of Records

- Current year: file cabinet
- Previous seven years: labeled boxes in office closet

In boxes include per year:

- ✓ Year End balance sheet with beginning and ending balances for year
- ✓ Year End Treasurer's Report (General Fund)
- ✓ Bank Deposit Receipts
- ✓ Counters' Sheets
- ✓ Bank Statements: General, Memorial, Money Market
- ✓ Paid invoices with attached check stubs
- ✓ Year End Investment & Loan (Horn & Westminster) Income Summary
- ✓ Any correspondence from the IRS, Quarterly State Tax forms

Old records will be destroyed upon the 8th year.

Annual Retention

General Fund Deposit Slip Book (kept until after Annual Financial Review)

Print out of Posted Member Weekly Contributions (Recommended) until April 30 of next year

Members' Contributions of Stock Transfer Records until April 30 of the next year

In-Kind non-cash contribution records (gifts of supplies, food, etc.) until April 30 of next year

Pledge Cards

Old records are destroyed by April 30 of the next year (to allow for tax filings.)

Electronic Records

Software yearly database kept in perpetuity. May save database for 7 past years on disk and remove from computer to clean up accounts.

Contribution, Accounting and Payroll record back-ups run in rotation throughout the week using the software's backup protocol:

- Off Site: Carbonite Back-Up System; Jump Drive taken off site by Financial Manager
- On Site: Jump Drive in Office Desk; File saved onto Computer's Desktop

Approved October 2013

Reviewed 06/08/2020