

Nov. 1, 2012

Retention Document

Following suggested retention criteria for Green Mountain United Way.

PERMANENT RECORDS

- * Articles of incorporation and any amendments
- * Registrations to do business and any amendments
- * All By-laws and any amendments
- * Tax exemption application and related papers – Federal and State
- * Audit reports
- * Audited financial statements
- * Form 990 and other tax returns
- * Annual Reports
- * Insurance policies, endorsements thereto and related correspondence from insurers or insurance brokers.
- * Deeds, leases, easements, mortgages and other documents relating to real property
- * Minutes of all meetings and resolutions of its board of directors and/or executive committee
- * A record of all actions taken by committees of the board of directors
- * A record of all actions taken by the directors or committees without a meeting
Examples, telephone, e-mail
- * Patent, trademarks, services marks, copyrights
- * Records that relate to ongoing or threatened litigation of other proceedings
- * Consent decrees, administrative decrees, final orders, judgments, settlement agreements and legacies.
- * Pension plans, amendments thereto and related documents
- * General Statements of Green Mountain United policies or positions (keep until superseded)

Three Year Retention

- * Requests for information (after matter is fully resolved)
- * Former employees files (including non-pension-related materials such as performance evaluations, employment contract, medical records and other similar documents)
- * Applications (non-employees)

Five Year Retention (after matter is fully resolved)

Notices or demand letters; notices of violations/citations/complaints

Seven Year Retention (current year plus 6)

- * Bills and Statements
- * Documents, including workpapers, establishing or relevant to supporting the calculation of any federal or state taxes - at the Auditors
- * Retiree and beneficiary records (e.g., names, addresses, SSNs, periods of employment (including breaks in service), pay, eligibility information, benefits calculations)
- * Records of payments of beneficiaries to employees
- * All ledgers, accounts payable and receivable schedules, and other similar documents
- * Bank records (including deposit and withdrawal slips), bank statements, check registers, check receipt journals, cancelled checks and other similar documents
- * Expense account, vouchers, petty cash records and other similar documents
- * Investment records and reports
- * Contracts (from completions of performance)
- * Payroll Registers
- * Invoices (paid and unpaid)
- * Significant Correspondence
 - Letters relating to financial matters, statements or accounts
 - Substantive letters relating to projects, initiatives, or policies or to which a donor or board or committee member or community member might make reference
- * Campaign designation financial (including who gave and who received) records.
- * Anti Terrorism Compliance records. Anti Terrorism Guidelines attached.
 - Green Mountain United Way currently meets the requirements of the attached anti terrorism guidelines. We have a form similar to the sample used in the attached materials.

NOTES:

This criteria should be reviewed at least every 3 years unless there is reason to review more frequently, i.e. change in State requirements, United Way Worldwide requirements, audit requirements, Green Mountain United Way requirements...etc.

The Statutes of Limitations in Vermont vary. It is suggested by the Audit firm that we keep many documents as least for 7 years as indicated in this retention document..

Documents can be kept in PDF format, rather than or in addition to, a hard copy. Must be able to retrieve and print for use.