



Ohio GFOA Document Retention and Destruction Policy

This policy sets forth Ohio GFOA's Document Retention and Destruction Policy. Compliance with this policy is mandatory for Ohio GFOA staff, members of the Board, volunteers and outsiders.

1. General Rules.

Records should not be kept if they are no longer needed for the operation of Ohio GFOA or required by law. The cost of maintaining records is an expense which can grow unreasonably and a mass of records also makes it more difficult to find pertinent records.

Several categories of documents that warrant special consideration are identified below.

The original or a true and accurate copy of the original should be maintained for the time period indicated. Unless special circumstances otherwise require, it is NOT useful to maintain draft documents or multiple copies of the same document.

Electronic records that need to be retained should be either printed in hard copy and kept in the appropriate file or downloaded to a computer file and kept electronically or on disk as a separate file. The retention period depends upon the subject matter as covered elsewhere in this policy.

2. Minimum Period for Certain Categories of Records:

<u>Category</u>	<u>Retention Period</u>
Accounts payable ledgers and schedules	7 years
Accounts receivable ledgers and schedules	7 years
Audit reports and financial statements of accountants	Permanently
Bank reconciliations	2 years

Cash books	Permanently
Chart of accounts	Permanently
Checks (canceled)	7 years
Continuing Professional Education Records	4 years
Contracts and leases (expired)	7 years
Correspondence (routine) with members, customers, or vendors	1 year
Correspondence (legal and important matters only)	Permanently
Depreciation schedules	Permanently
Duplicate deposit slips	2 years
Expense analysis and expense distribution schedules	7 years
Financial Statements (end of year, other months optional)	Permanently
Insurance policies (expired)	Permanently
Insurance records, current accident reports, claims, policies, etc.	Permanently
Internal audit reports	7 years
Invoices to members and customers	7 years
Invoices from vendors	7 years
Journals	Permanently
Membership applications	3 years
Minutes of directors, officers and committees, including bylaws and charter	Permanently
Notes receivable ledgers and schedules	7 years
Petty cash vouchers	3 years
Tax returns and worksheets; revenue agents' reports and other documents relating to determination of income tax liability	Permanently

Voucher register and schedules 7 years

Vouchers for payments to vendors, employees, etc. (Includes: allowances and reimbursement of employees, officers, etc., for travel and entertainment expenses) 7 years

3. Special Circumstances.

Certain events (such as the receipt of a subpoena or the commencement of a government investigation or claims made by or against Ohio GFOA) may require the retention of records and the suspension of any destruction of certain categories of documents. In those circumstances, the Executive Director, the President of the Board, or the Board will notify the appropriate individuals of a DOCUMENT RETENTION HOLD, identifying the specific categories of documents to be retained until further notice. Those documents must be retained at least until the DOCUMENT RETENTION HOLD is lifted, regardless of the time period set forth in Section 2 above.