

## **MGC Record Retention Policy -- Draft**

### **PURPOSE**

The purpose of this policy is to provide for the systematic review, retention, and destruction of documents received or created in the course of Michigan Garden Clubs, Inc. (MGC) business. The policy identifies documents that will be maintained and sets guidelines for how long certain documents should be safely retained. The policy assures MGC is in compliance with the Sarbanes-Oxley Act (July 30, 2002), a federal bill requiring document retention in the event of a federal inquiry. Compliance with this Act may also assist MGC in the event of litigation.

### **POLICY STATEMENT**

This policy identifies the record retention responsibilities of the Finance Committee and MGC's Officers and Directors for maintaining and documenting the storage and destruction of MGC documents and records.

1. No paper documents will be destroyed if pertinent to any ongoing or anticipated government inquiry, proceedings or private litigation.
2. No documents will be destroyed that have historical significance for future MGC activities. Documents without historical significance should not be kept if they are no longer needed for the operation of the organization or required by law.
3. Documents that are not listed but are substantially similar to those in the retention schedule will be retained as defined in the MGC Document Retention Schedule.
4. The contracts MGC has with the current financial advisors states that the financial advisors will maintain all financial records relevant to investments.
5. Documents will be organized and stored by fiscal year, by retention schedule category, and by destruction date. Records with shorter retention schedules may be stored at the Kalamazoo Garden Council House.
6. The MGC Finance Committee will maintain documentation and retention schedules. This committee will annually review the retention schedule defined below and will evaluate documents for retention or destruction. A record of document storage noting the document subject, type, date, retention schedule, storage location, and box number, if applicable, shall be maintained by the committee. A copy of The Record of Document Storage shall be stored with the MGC Finance Committee Chair, and on the Board area of MGC's website.
7. Documents that fall under document retention are to be delivered to the MGC Finance Committee for document retention review at the end of each fiscal year. These documents should be stored on a flash drive during the fiscal year that the records are with members. This drive is to be stored electronically.

8. When a document is no longer needed or required, it should be disposed of properly in order to ensure that the data is no longer recoverable.
9. Voicemail and email messages are to be kept if related to items in the Document Retention Schedule.

## MGC DOCUMENT RETENTION SCHEDULE

\*Indicates primary responsibility

Record	Suggested Retention Period	Responsibility
<b>General Administrative</b>		
Articles of Incorporation	Permanent	*President/Treasurer
Bylaws	Permanent	*Recording Secretary/ Parliamentarian
Minutes: Executive Committee Meetings	Permanent	Recording Secretary
Minutes: Board of Directors Meetings	Permanent	Recording Secretary
Minutes Logs	Permanent	Recording Secretary
Legal Matters	Permanent	*President/Treasurer
Incident Reports/Complaints	Permanent	President
Accident Reports/Claims	7 years after settlement	*President/Finance Cmte
Conflict of Interest Statements	Permanent	*Recording Secretary/Finance Cmte
<b>Financial</b>		
Chart of Accounts	Permanent	Treasurer
Corporate Accounts Payable Check Registers	Permanent	Treasurer
Corporate Accounts Payable Checks (canceled)	7 years	Treasurer
Corporate Accounts Receivable Billing	7 years	*Treasurer/Finance Cmte
Cash Receipts Journals (QuickBooks)	7 years	*CPA/Treasurer
Expense Reimbursement Vouchers	7 years	Treasurer
Bank Deposit Support/Receipts	7 years	Treasurer
Bank Statements	7 years	Treasurer
Bank reconciliations	3 years	Treasurer
Investment Statements	7 years	*Treasurer/Finance Cmte
Investment account reconciliations	3 years	*Treasurer/Finance Cmte
General Ledger (QuickBooks)	Permanent	*CPA/Treasurer
Professional Audit Reports	Permanent	*CPA/Treasurer
Internal Audit Reports	3 years	*Treasurer/Finance Cmte

Qtrly & Yr-End Balance Sheets	Permanent	Treasurer
Qtrly & Yr-End Income & Expense Statement (P & L)	Permanent	Treasurer
Qtrly & Yr-End Reconciliation & Bank & Investment Support	Permanent	Treasurer
IRS Correspondence	Permanent	*CPA/Treasurer
Tax returns and Worksheets	Permanent	*CPA/Treasurer
Donor Funding Records	Permanent	Treasurer
Endowment Records	Permanent	Treasurer
Scholarship Grant Records	Permanent	*Treasurer/Scholarship Chr
Budgets	3 years	*Treasurer/Finance Cmte
Expired Contracts, Leases	7 years beyond termination	*President/Treasurer
MGC Donations	7 years	Treasurer
Grants and Contract Files	7 years	*President/Treasurer/Finance Cmte
General Liability Insurance Policy	Permanent	*Treasurer/Finance Chair
Directors & Officers Insurance Policy & Fidelity Bond	Permanent	*Treasurer/Finance Chair
Insurance Correspondence	3 years	*Treasurer/Finance Chair
Satellite Controlled Accounts Payable Check Registers	10 years	Satellite Treasurer/District Director/*MGC Treasurer
Satellite Controlled Accounts Bank Statements	3 years	Satellite Treasurer/District Director/*MGC Treasurer
Satellite Controlled Account Bank Deposit Support	7 years	Satellite Treasurer/District Director/*MGC Treasurer
Satellite Controlled Account Financial Reports	7 years	Satellite Treasurer/District Director/*MGC Treasurer
Satellite Controlled Account Expense Reimbursement Records	7 years	Satellite Treasurer/District Director/*MGC Treasurer
Satellite Donations	7 years	Satellite Treasurer/District Director/*MGC Treasurer
District Budgets	3 years	Satellite Treasurer/District Director/*MGC Treasurer
District Event Budgets & Final Reports	3 years	District Director/*Finance Cmte
Grow & Share Grant Applications	3 years if not approved	Grants Chair
Grow & Share Grant Applications & Project Final Reports	7 years if approved	Grants Chair
School Budgets & Final Reports	3 years after series completion	School Chr/3 <sup>rd</sup> VP/*Finance Cmte

<b>GTEP</b>		
IRS Acceptance	Permanent	GTEP Chr
Yearly Submissions	Permanent	GTEP Chr
<b>Program</b>		
Copyright, trademark, patent registrations, licenses	Permanent	President/Technical Chr
Brochures, Advertising, manuscripts & Photos	4 years	Recording Secretary
Photo & artwork permissions & releases	Permanent	*Recording Secretary/Tech Chr/Webmaster