

Records Retention

Why Keep Records? It's simple. It enables us to make sound financial decisions, comply with the law, comply with tax and audit rules, and detail historical events. For these reasons, Chapters should keep final copies of finance files, substantive correspondences, conference & meeting planning files and membership files.

Chapters should establish a Retention and Disposition Schedule. The Schedule should define the series (i.e. financial, membership, correspondence, etc.), a time to transfer the materials off-site, and a time to destroy old files.

When setting up the Retention and Disposition Schedule be sure to include consistent filing guidelines. Organization is the key and if everyone uses the same method of filing and storage then passing documents from one elected position to another will be much smoother.

Establish OHIO folders (Only Handle it Once).

1. Read
2. Route
3. Action
4. File

Once the document gets to the "File" folder it should remain there until the destruction date.

A simple way for Chapters to keep and store documents is to set up a file box with six (6) folders. Label the folders: Finance, Membership, Correspondence, Insurance Policies/Contracts, Administrative, and Miscellaneous.

"Finance" folder should include:

1. Bank statements, cancelled checks, check registers, and transaction details
2. Finance, budget and audit reports Year-end reports should be kept for.....LIFE
3. A list of Chapter assets
4. Any Bank resolutions.
5. Electronic backup (if available) of all financial information LIFE

"Membership" folder should include:

1. Year-end Membership List LIFE
2. Every new member application for the entire year with disposition
3. Member surveys
4. Award applications and winners LIFE
5. Activity Reports – Committees & Officers

"Correspondence" folder should include:

1. A copy of every correspondence written on behalf of the Chapter CY + 2
2. Newsletters/Photographs
3. Technical Publications (along with permissions to reprint)
4. Press Releases

“Insurance Policies/Contracts” folder should include:

1. Contracts signed on behalf of the Chapter
2. Insurance Policies

“Administrative” folder should include:

LIFE

1. Chapter Bylaws & Charters
2. Articles of Incorporation & Business Permit (if applicable)
3. Operating (Policies & Procedures) Manual
4. Meeting Minutes

“Miscellaneous” folder could include:

CY + 2

1. Regional and Seminar information such as, brochures, publications, conference procedures, site selection, class descriptions & participation, exhibitors, evaluations, scholarship information and general correspondence for the function.

Unless otherwise noted on the right hand side of the page, all documents should be kept for a minimum of 6 years not including the current year. (CY + 6). You will also find locating information is easier if you destroy duplicate copies, work papers and drafts, and file the most recent information toward the front of your files.

While not every Chapter will have all these records, we have tried to cover as many different areas as possible. Also, because requirements vary from state to state, we recommend that you contact an attorney or CPA for further clarification of requirements in your area. The above recommendations are based on federal guidelines.