



F I R S T UNITARIAN UNIVERSALIST SOCIETY OF SYRACUSE

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Policy #: 016

Policy Name: Record Retention Procedure

Purpose: To describe the procedure for retaining financial and other important documents of the First Unitarian Universalist Society of Syracuse (First UU).

Original Date: 1/1997

Revision Dates: 5/18/2018

Written By: William O. Lynch 1/1997

Revised By: Valoree Suttmore 5/5/2018

Reviewed By: Jennifer Hamlin-Navias 5/15/18

Approved By: 2017-2018 FUUSS Board of Trustees 5/18/2018

A. General

1. Certain First UU documents and records need to be retained for legal and financial purposes.
2. This procedure establishes lengths of time records used in First UU operations will be retained.
3. This procedure does not suggest the historic or archival value of any document.
4. Certain documents may be retained in a secure fire-proof box on site or the First UU safe.
5. Many First UU records that need to be easily accessible need to be stored at the First UU building.
6. Length of time of retention will depend on the record or document being retained. Some records and documents must be kept indefinitely and some could be destroyed after a certain time period.
7. At the end of any retention period, the outdated records should be discarded. If there are any privacy concerns, records should be shredded.

B. Documents to be Stored “Indefinitely” or “Forever”

1. The following should be stored in hard copy form, on site, in a locked fire-proof box:
 - ▶ Charter
 - ▶ Deeds
 - ▶ Abstract of title
 - ▶ Audit records
 - ▶ Tax assessor’s papers-assessed valuation, determination of tax-exempt status, notices of any special district assessments
 - ▶ Records of restricted endowment contributions
 - ▶ Records of significant unrestricted endowment contributions
 - ▶ Inventory or records of significant material contributions to the Society, e.g., organ, chancel window, baptismal font
 - ▶ Legal and tax correspondence

2. The following should be stored electronically:
 - ▶ Retirement and pension records
 - ▶ Lifetime income and annuity agreements (if any)
 - ▶ Disability and sick benefit records
 - ▶ Cancelled checks regarding taxes (if any), property and important contracts
 - ▶ Agreements and important contracts (older than 8 years)
 - ▶ General ledgers and journals, i.e., Income/Expense Records (by categories) and check-register
 - ▶ Board of Trustees (BOT) meeting minutes (including any accompanying financial reports)

C. Documents to be Stored On Site for Specific Periods of Time

<u>Document Name</u>	<u>Retention Time</u>
1. Accident Reports	7 years
2. Accounts payable	7 years
3. Accounts receivable	7 years
4. Bank statements & deposit slips	7 years
5. Cancelled checks (payroll & general)	7 years
6. Current agreements/contracts	7 years
7. Employee & committee expense reports & travel Records	7 years
8. Financial reports, interim periodic	7 years
9. Fire inspection reports	7 years
10. Group disability insurance records	7 years
11. Insurance claims (after settlement)	10 years
12. Insurance safety reports	7 years
13. Leases	7 years after expiration

14. Payment vouchers	7 years
15. Payroll records	7 years
16. Personnel contracts	7 years
17. Personnel files (current and terminated)	7 years
18. Personnel daily time reports	2 years
19. Purchase orders and requisitions	7 years
20. Vendor invoices, paid	7 years
21. Withholding tax statements	7 years
22. Worker's Compensation claims	11 years