Gulf of Maine Research Institute Records Retention Policy Mar 27 2014

Gulf of Maine Research Institute

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GULF of MAINE RESEARCH INSTITUTE

RECORD RETENTION POLICY AND DESTRUCTION POLICY

1. Purpose

The purpose of this policy is to ensure that Gulf of Maine Research Institute (GMRI) manages data in an efficient and effective manner, maintains historical records related to its financial and administrative operations, and purges documents as part of its normal management process. By establishing a specific timeline for document purging, this shall also ensure compliance with the Government guidelines, which prohibits the alteration, falsification or destruction of documents that are part of any official proceeding. If anyone associated with GMRI becomes aware of any investigation, staff shall be notified immediately so that document purging will cease and all relevant documents will be appropriately identified and protected.

2. Policy

This Policy represents Gulf of Maine Research Institute regarding retention and disposal of records and the retention and disposal of electronic documents.

3. Administration

Attached is a Record Retention Schedule that provides the initial maintenance, retention and disposition for physical records for the Gulf of Maine Research Institute.

4. Suspension of Record Disposal in Event of Litigation or Claims

In the event Gulf of Maine Research Institute is served with any subpoena or request for documents or any employee becomes aware of a government investigation or audit concerning Gulf of Maine Research Institute, disposal of any and all documents shall be suspended until such time that Litigation is resolved.

5. Records Storage And Location

Current year and prior year are to be kept in the open Accounting office, two most recent years of records are to be kept on site in dry storage, and balance of years is to be stored at off site location Noyes Self Storage Unit #186. The record transition is to be changed out at the close of the physical year.
<table>
<thead>
<tr>
<th>Record Type</th>
<th>Retention Period</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Accounting</strong></td>
<td></td>
</tr>
<tr>
<td>AP Invoices/ AR Invoices</td>
<td>10</td>
</tr>
<tr>
<td>Balance Sheets</td>
<td>10</td>
</tr>
<tr>
<td>Bank Deposit records</td>
<td>10</td>
</tr>
<tr>
<td>Bank Statements</td>
<td>10</td>
</tr>
<tr>
<td>Bank Reconciliations</td>
<td>10</td>
</tr>
<tr>
<td>Budgets</td>
<td>10</td>
</tr>
<tr>
<td>Cash Flow</td>
<td>10</td>
</tr>
<tr>
<td>Credit Card Statements</td>
<td>10</td>
</tr>
<tr>
<td>Deposit Slips</td>
<td>10</td>
</tr>
<tr>
<td>Internal Audit Reports / work papers (1 copy)</td>
<td>10</td>
</tr>
<tr>
<td>Month Closings</td>
<td>10</td>
</tr>
<tr>
<td>P.O. Books</td>
<td>10</td>
</tr>
<tr>
<td>Wire Transfers</td>
<td>10</td>
</tr>
<tr>
<td>CPA Audit Reports (1 copy)</td>
<td>P</td>
</tr>
<tr>
<td>Chart of Accounts</td>
<td>P</td>
</tr>
<tr>
<td>Check Registers</td>
<td>P</td>
</tr>
<tr>
<td>Checks (for important payments)</td>
<td>P</td>
</tr>
<tr>
<td>GL Entries</td>
<td>P</td>
</tr>
<tr>
<td>Investment &amp; Endowment Bank Statements</td>
<td>P</td>
</tr>
<tr>
<td>Journal Entries</td>
<td>P</td>
</tr>
<tr>
<td>Financial Statements (end of year)</td>
<td>P</td>
</tr>
<tr>
<td>Trial Balance</td>
<td>P</td>
</tr>
<tr>
<td><strong>Contracts</strong></td>
<td></td>
</tr>
<tr>
<td>Mortgage, notes, leases (expired)</td>
<td>10</td>
</tr>
<tr>
<td>Vendor Contracts (expired)</td>
<td>10</td>
</tr>
<tr>
<td><strong>Corporate Records</strong></td>
<td></td>
</tr>
<tr>
<td>Minute of board meetings</td>
<td>P</td>
</tr>
<tr>
<td>Articles of incorporation</td>
<td>P</td>
</tr>
<tr>
<td>Annual Reports</td>
<td>P</td>
</tr>
<tr>
<td>By Laws</td>
<td>P</td>
</tr>
<tr>
<td>Licenses and Permits</td>
<td>P</td>
</tr>
<tr>
<td><strong>Grants (After Completion of Grant Period)</strong></td>
<td></td>
</tr>
<tr>
<td>Original Grant proposal</td>
<td>5</td>
</tr>
<tr>
<td>Grant Agreement &amp; Amendments</td>
<td>5</td>
</tr>
<tr>
<td>Grantee work produced with grant funds</td>
<td>5</td>
</tr>
</tbody>
</table>
Documentation relating to grantee evidence of invoices and matching or challenge grants that support compliance with grant agreement.  
Report assessment forms 5  
Indirect proposal Rate Documents 5  
Negotiation Rate 5  

**Insurance Records**  
Current P  
Certificates Issued P  
President, Directors, Officers Insurance Policy P  
Policies (Expired) 10  
Releases & Settlements 25  

Group Insurance Plans -Active Employees until plan is amended or terminated 10+10  
Claims Group Life & Hospital 10  
Claims Workers Compensation 10  
Cobra Records 10  
Accident reports and claims, for settled cases (MEMIC) 10  

**Legal Files & Papers**  
Court Orders P  
Litigation Files (after expiration of appeals) 10  

**Payroll Documents**  
Employee Deduction Authorization (after Termination) 10  
W-2 and W-4 (after Termination) 10  
W-9 For Vendor and Non Employee Payments (after completion of services) 10  
Payroll Deductions (after Termination) 10  
Garnishments, Assignments, Attachments (after Termination) 10  
Payroll Registers 10  
Time Cards / Sheet 10  
Unclaimed Wage Records 10  
Payroll records and summaries 10
**Pension Documents**
Retirement and Pension Records (401K)  

**Personal Records HR (After Separation)**
Employee Earnings Records 10  
Employee Medical Records 10  
Employment Contract 10  
Job Description 10  
Personal Count Records 10  

Forms I-9  
Employee Personal Records (Attendance Records, Application forms, job or status change records, performance evaluations, termination papers, withholding information, garnishments, test results, training and qualification records) 10  
Affirmative Action Plan 3  
Family Medical Leave Act 10  

**Personal records non-hired**
Applications 3  
Pre - Employment Physicals 3  
Background Investigation Results 3  

**Property Records**
Correspondence, Property Deeds, Assessments, Licenses, Rights of Way  
Original Purchase, Sale, Lease Agreement  
Property Insurance Policies  

**Taxes**
Tax - Exemption Documents  
1099 Forms  
IRS Rulings  
Excise Tax  
Payroll Tax Records  
Tax Bills, Receipts, Statements  
Tax Returns - Income, Property  
Tax Workpaper Packages - Originals  

1 year after termination, or 3 years after hire
Sales / Use Tax Records
Annual Information Returns - State & Federal
IRS or other Government Audit Records

**General Misc.**
Employee Handbook (1 current Copy)
Consultant's Reports
Fixed Assets

**E-Mail**
Personal E-Mail
Non-record E-mail
Non- Permanent E-mail
Permanent E-mail

**Resources**
Model Document Retention Policy for Nonprofits
http://www.blueavocado.org/content/model-document-retention-policy-nonprofits

Sample Document Retention/Destruction Policy

Sample Document Retention and Destruction Policy
http://navref.org/library/records_retention.htm

National Council of Nonprofits Document Retention Policies Webpage
http://www.councilofnonprofits.org/document-retention-policies

Independent Sector Document Retention and Destruction Webpage
http://www.independentsector.org/principle_5_document_retention_and_destruction?s=retention

National Council of Nonprofits
http://www.councilofnonprofits.org

**IRS Resources**
The resources below are related to nonprofit
IRS Recommended Governance Practices