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## GMRI 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.

**Record Type****Retention Period**  
(# Years, P=Permanent)**Accounting**

AP Invoices/ AR Invoices	10
Balance Sheets	10
Bank Deposit records	10
Bank Statements	10
Bank Reconciliations	10
Budgets	10
Cash Flow	10
Credit Card Statements	10
Deposit Slips	10
Internal Audit Reports / work papers (1 copy)	10
Month Closings	10
P.O. Books	10
Wire Transfers	10
CPA Audit Reports (1 copy)	P
Chart of Accounts	P
Check Registers	P
Checks (for important payments)	P
GL Entries	P
Investment & Enmdowment Bank Statements	P
Journal Entries	P
Financial Statements (end of year)	P
Trial Balance	P

**Contracts**

Mortgage, notes, leases (expired)	10
Vendor Contracts (expired)	10

**Corporate Records**

Minute of board meetings	P
Articles of incorporation	P
Annual Reports	P
By Laws	P
Licenses and Permits	P

**Grants (After Completion of Grant Period)**

Original Grant proposal	5
Grant Agreement & Amendments	5
Grantee work produced with grant funds	5

Documentation relating to grantee evidence of invoices and matching or challenge grants that support compliance with grant agreement.	5
Report assessment forms	5
Indirect proposal Rate Documents	5
Negotiation Rate	5
<b>Insurance Records</b>	
Current	P
Cretificates 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
Claims Group Life & Hospital	10
Claims Workers Compensation	10
Cobra Records	10
Accident reports and claims, for settled cases (MEMIC)	10
<b>Legal Files &amp; Papers</b>	
Court Orders	P
Litigation Files (after expiration of appeals)	10
<b>Payroll Documents</b>	
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) P

**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 1 year after termination, or 3 years after hire

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 P

Original Purchase, Sale, Lease Agreement P

Property Insurance Policies P

**Taxes**

Tax - Exemption Documents P

1099 Forms P

IRS Rulings P

Excise Tax P

Payroll Tax Records P

Tax Bills, Receipts, Statements P

Tax Returns - Income, Property P

Tax Workpaper Packages - Originals P

Sales / Use Tax Records	P
Annual Information Returns - State & Federal	P
IRS or other Government Audit Records	P

**General Misc.**

Employee Handbook (1 current Copy)	P
Consultant's Reports	3
Fixed Assets	P

**E-Mail**

Personal E-Mail	Delete
Non-record E-mail	Delete
Non- Permanent E-mail	2
Permanent E-mail	Transfer to Archives

Resources

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

Sample Document Retention/Destruction Policy  
<http://managementhelp.org/misc/Sample-Document-Retention-Destruction-Policy.pdf>

Sample Document Retention and Destruction Policy  
[http://navref.org/library/records\\_retention.htm](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](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

[http://www.irs.gov/pub/irs-tege/governance\\_practices.pdf](http://www.irs.gov/pub/irs-tege/governance_practices.pdf)