

**Association of Government Accountants
Nashville Chapter
Policy #9 - AGA Record Retention Policy**

Purpose

- .01 The purpose of this policy is to ensure that necessary records and documents are adequately protected and maintained and to ensure that records that are no longer needed or of no value are destroyed at the appropriate time. This policy is also intended to preserve Chapter history and other records with historical value.

Background

- .02 Per Section V of the National AGA Leadership Handbook:

Throughout each year, chapter officers often accumulate a considerable amount of correspondence and other material. Prior to the conclusion of the chapter year, each outgoing and incoming officer should jointly review the files, retaining materials of future or permanent value. Ideally, the Chapter Executive Committee should approve a retention schedule for financial and similar records of a semi permanent nature. In general, the records that should be maintained on a long-term basis include:

- Membership records
- Chapter minutes
- Chapter financial records
- List of chapter officers
- Chapter recognition reports
- Education program materials (review CPE retention requirements)
- Annual chapter history

- .03 Currently, the central location for stored files is the Tennessee Comptroller of the Treasury, Division of State Audit, library on the 15th Floor of the James K. Polk Building. After the incoming and outgoing chapter leaders review their respective officer and committee files for retention (see ¶2), all records and documents not retained for the current program year should either be retained in the library or disposed of in accordance with ¶9.

Reason for Policy/Purpose

- .04 The Chapter is committed to effective records management including meeting National AGA standards for record retention and protection of privacy, optimizing the use of space, minimizing the cost of record retention, and properly destroying outdated records.

Policy/Procedures

- .05 The Nashville AGA Chapter shall retain records for the period of their immediate or current use, unless longer retention is necessary for historical reference or to comply with

contractual or legal requirements. Records and documents outlined in this policy apply to all records, regardless of format, and include hard (paper) copy; electronic files (including e-mail) and voicemail records regardless of where the document is stored, including network servers, desktop or laptop computers and handheld computers and other wireless devices with text messaging capabilities; microform (e.g., microfilm, microfiche, magnetic tapes, and CD-ROM); or other more traditional media.

- .06 The Chapter encourages record retention in an electronic format whenever possible. Where paper records are converted to an electronic format that captures and retains all information contained in the paper documents (e.g., PDF files), preservation of the original paper documents may not be required. The responsible Committee Chair(s) should consult with the Finance Committee before destroying original paper versions of documents that have been converted into an electronic format, to determine if there are any laws that prohibit the destruction of the paper documents.
- .07 Committee Chairs responsible for the retention of records are also responsible for the destruction of records following the retention period. Documents should be destroyed in a manner that ensures that all sensitive or confidential material can no longer be read or interpreted. This means that paper documents should be shredded, and electronic documents should be erased or otherwise rendered unreadable.
- .08 Files or record series are listed that result from activities or functions that are performed by Chapter committees. Committee Chairs are responsible for ensuring over time that the list below is comprehensive, relevant, and updated annually. The retention period is listed for each record. In order to eliminate accidental or innocent destruction, the Chapter has the following document retention policy:

.09

Type of Document	Retention Period
<p><u>Treasurer:</u> Accounts receivable and payable ledgers and schedules</p> <p>Accounting Records (i.e., general ledgers, trial balance journals), bank reconciliations, bank statements, deposit records (e.g., deposit slips and reconciliations), electronic fund transfer documents, and cancelled checks; budgets, disbursements documentation, investments documentation</p> <p>Annual “audited” financial statements (i.e., the evaluation), unaudited financial statements, financial statement evaluation (“audit”) working papers</p> <p>Invoices (to customers, from vendors)</p>	<p>7 fiscal years for hard copy; maintain a permanent copy on a CD</p>

<p><u>President:</u> Annual reports</p>	<p>Permanently: As some items may no longer be printed, these reports should be maintained on a CD of the President's files for the year. Items should be stored on the website as space permits. These items serve as a valuable historical trail of Chapter information.</p>
<p><u>Awards Committee:</u> National awards nominations forms, scholarship applications; Chapter award winners; points spreadsheet</p>	<p>7 fiscal years after completion for hard copy or scan and save to CD or other electronic media</p>
<p>Articles of incorporation, charter, bylaws, minutes, and other incorporation records</p>	<p>Permanently</p>
<p><u>President-elect:</u> Chapter Recognition Program (CRP) files</p>	<p>Permanently: As some items may no longer be printed, these reports should be maintained on a CD. These items serve as a valuable historical trail of Chapter information.</p>
<p><u>CGFM Committee:</u> Subsidy winners, classes taught and students attended, successful CGFM candidates</p>	<p>Permanently: Maintain on CD</p>
<p><u>Community Service:</u></p>	
<p>Contracts, leases, and agreements – Legal instruments to which the Nashville AGA Chapter is a party</p>	<p>Record Copy: Destroy 7 fiscal years after completion of project or expiration; All Others: Destroy 5 fiscal years after completion of project or last change.</p>
<p>Correspondence (general)</p>	<p>Before disposal, appraise for continuing administrative usefulness and historical value. Records not selected for retention may be removed. Example: Thank you letter from GASB for contribution.</p>

Correspondence (legal and important matters) Correspondence with citizens and government officials regarding policy or procedure development or program administration	Example: Correspondence with Tennessee Ethics Commission. Maintain official opinions permanently.
<u>Early Careers Committee:</u>	
<u>Education Committee:</u> CPE sign in sheets, copies of CPE forms, evaluations, brochures	7 fiscal years after completion
<u>Membership Committee:</u> Final membership roster for each membership year, new members will be listed in the history report, Chapter award winners	Permanently: Maintain on CD
<u>Meetings and Attendance:</u> cumulative list of guests attending monthly luncheons, attendance records, analysis of attendance	Permanently: Maintain on CD
<u>Secretary:</u> Minutes and supporting documentation —Chapter Executive Committee meetings and Chapter monthly business meetings	Permanently: Currently stored on chapter website. Older minutes are in newsletters. If removed from website for storage capacity reasons, minutes should be maintained on CD or in hard copy and stored in the library or designated storage areas.
<u>Public Relations Committee:</u> News and press releases - documents relating to the distribution of information to news media about AGA activities, members and awards	Records, including the original write up and posted item (if different) should be appraised for historical value.
<u>Newsletter Committee:</u> Newsletters, scrapbooks, and photographs	Permanently: either in hard copy, CD, and/or website
<u>Finance Committee:</u> History reports (i.e., reports produced by the Nashville AGA Chapter showing goals, achievements, statistics, member of the year, president's award winners, scholarship winners, list of speakers at luncheon meetings, Chapter history timeline, etc.)	Permanently: As some items may no longer be printed, these reports should be maintained on a CD of the President's files for the year. Items should be stored on the website as space permits.

Policies and Procedures	<p>Timeline should also be updated and maintained on CD. These items serve as a valuable historical trail of Chapter information.</p> <p>Permanently: Current policies maintained on the website. Policies removed or old policies revised should be maintained in the library files.</p>
Tax Returns and worksheets	Permanently

- .10 The phrase “Destroy after 5 fiscal years” should be interpreted as maintaining five complete fiscal years plus the current fiscal year. For example, activity reports created between July 1, 2005 and June 30, 2006 should be maintained together as a block. July 1, 2007 would complete the first year of retention, July 1, 2008 would complete the second, and July 1, 2011 would complete the fifth year at which time all activity reports created in the fiscal year 2006 could be destroyed.

Prepared September 22, 2009
Adopted by the CEC November 30, 2009