



FRATERNITY RECORD RETENTION AND DESTRUCTION POLICY

1. Purpose. The purpose of this policy is to provide guidelines regarding the retention and destruction of business records for the Fraternity and ensure that records are being kept as long as legally and operationally required.

2. Applicability and scope. This policy addresses expectations for staff and volunteers in retention and destruction of documents relating to finance, membership, employment, property, and any other documents and/or records obtained through the course of Fraternity business. Collegiate chapters and alumnae groups/associations should refer to their respective officers manuals for retention guidelines for their specific records.

3. Effective date. This policy is in effect immediately.

4. References/Affiliations. Refer to the Delta Gamma Fraternity Constitution, the Honor Board Handbook, Fraternity Volunteer Position Description Handbook and Fraternity and Housing Policies.

5. Responsibilities.

- a. Executive Offices staff. Executive Offices staff shall be responsible for retention and destruction, as necessary, of business records in the possession of staff, both digitally and physically, as well as the official records of the Fraternity.
- b. Volunteers. Volunteers shall be responsible for the retention and destruction of business records in their possession and obtained over the course of their volunteer roles. This includes collegiate and alumnae chapter volunteers as well as Leadership.

6. Policy Statements.

- a. Membership resignation & expulsion, Initiation, and Statement of Obligation records are stored indefinitely in the Fraternity database.
- b. The Fraternity Finance department labels, files, and stores records annually in accordance with the attached schedules. The records are stored electronically in properly marked files for each fiscal year.

Annually upon completion of the audit, a review shall be made of the existing paper files in storage. Those matching the expiration timeframe are moved to a secure area until a date can be coordinated with other departments and entities to hire an onsite shredding company.

Once all files are kept electronically, staff shall review the electronic files post-audit and destroy those files that have matched the expiration timeframe.

- c. Executive Offices staff will set up a shredding day once per year to destroy physical records that no longer need to be retained. On shredding day at least one person from the housing and finance departments will be available to ensure all records are shredded.
- d. Volunteers who have copies of records that are also stored in the Fraternity database (such as Honor Board compliance packets) shall destroy the additional copies in their possession once records are uploaded to the database for proper storage.
- e. Upon completion of their term, volunteers shall destroy all paper and electronic documents not covered by Annex A. If during their term records in their possession should no longer be retained as outlined in Annex A, the volunteer shall destroy them upon reaching the retention limit rather than waiting until the end of their term.
- f. On occasion the Fraternity may be legally required to preserve certain records despite the expiration of the required/recommended document retention period as set forth in Annex A. Federal rules require an organization on notice of anticipated litigation to preserve all documentation relevant to such litigation. The documents to be preserved include both paper and electronic documents. Please consult the Fraternity's general counsel/director of operations with questions.

7. Definitions.

- a. **Business Records.** Business records include all paper and electronic documents created and/or kept in the ordinary course of Fraternity business.
- b. **Electronic Documents.** Electronic documents include all e-mail messages and attachments, word processing documents, spreadsheets, databases, calendar entries, computer drawings or any other document or files created for the organization. Such electronic documents may be found on electronic sources including laptops, PCs, smartphones, or other hardware (including removable storage devices such as USB drives or removable hard drives).

8. Policy Proponent and Exception Authority. The proponent of this policy is the Fraternity Treasurer.

Approved by Council 10/16/2023

ANNEX A - RETENTION DATES

Please use the chart below to determine how long you should retain business records. If you have a document that is not listed below, please contact Executive Offices for further guidance.

<u>Type of Document</u>	<u>Time</u>
Accident reports and claims (settled cases)	7 years
Accounts payable ledgers and schedules	7 years
Accounts receivable ledgers and schedules	7 years
Annual Agreements	7 years
Audit reports of accountants	Indefinitely
Bank reconciliations	1 year
Bank statements	7 years
Chapter budgets	7 years
Cash books	Indefinitely
Charts of accounts	Indefinitely
Checks (canceled, see exceptions below)	7 years
Checks (canceled for important payments, i.e., taxes, purchases of property, special contracts, etc.)	Indefinitely
Construction documents	Indefinitely
Contracts and leases (expired)	7 years
Contracts and leases still in effect	Expiration + 7 years
Correspondence (general communication used in the course of regular business)	3 years
Correspondence (important communication related to a milestone business transaction)	Indefinitely
Deeds, mortgages, bills of sale, titles	Indefinitely
Depreciation schedules	Indefinitely
Duplicate deposit slips	1 year
Electronic fund transfer documents	7 years
Employee personnel records (after termination)	7 years
Employment applications	3 years
Expense analyses and expense distribution schedules	7 years
Financial statements (end-of-year, other months optional)	Indefinitely
General and private ledgers (and end-of-year trial balance)	Indefinitely
Honor Board Compliance Packets	7 years
I-9s (after termination)	1 year
Initiation Paperwork	Indefinitely
Insurance policies (expired)	3 years
Inventories of products, materials, supplies	7 years

Invoices to customers (chapter billings & cover letters)	7 years
Invoices from vendors	7 years
Journals	Indefinitely
Leases	see Contracts
Licenses	Indefinitely
Loan documents and notes	Indefinitely
Minute books of directors and stockholders, including by-laws and charter	Indefinitely
Notes receivable ledgers and schedules	7 years
OSHA logs	5 years
Payroll records and summaries, pensions, payroll taxes	7 years
Petty cash vouchers	3 years
Property appraisals by outside appraisers	Indefinitely
Property records including costs, depreciation reserves, end-of-year trial balances, depreciation schedules, blueprints and plans	Indefinitely
Purchase orders (purchasing department copy)	7 years
Receiving sheets	1 year
Sales records	7 years
Scrap and salvage records (inventories, sales, etc.)	7 years
Statement of Obligation Contracts	Indefinitely
Subsidiary ledgers	7 years
Tax returns and worksheets, agents' reports, any documents relating to income tax liability	Indefinitely
Termination Paperwork (Resignation or Expulsion)	Indefinitely
Time books/cards	7 years
Trademark registrations	Indefinitely
Voucher register and schedules	7 years
Vouchers for payments to vendors, employees, etc. (including allowances and reimbursement of employees, officers, etc., for travel and entertainment expenses)	7 years
W-4 forms	4 years
Workmen's comp. documents	11 years