

Greater Cincinnati Orchid Society

Record Retention

The Greater Cincinnati Orchid Society (GCOS) wishes to provide for the orderly review, retention and destruction of documents created to carry out its business. Documents shall be kept as follows:

Corporate Records (maintained by the Secretary):

Document	Length of Retention
Articles of Incorporation	Permanent
Regulations	Permanent
Ohio Secretary of State Filings	Permanent
Employer Identification Number Notice	Permanent
IRS Application for Tax Exemption	Permanent
IRS Determination Letter	Permanent
Board and Board Committee Minutes	Permanent
Board Resolutions (after expiration or replacement)	10 years
Board-Approved Policies (after expiration or replacement)	5 years
State Sales Tax Exemption Letter	Permanent
Contracts (after expiration)	7 years
Board and Officer Correspondence	3 years
Membership Rosters	3 years

Accounting and Tax Records (maintained by the Treasurer):

Document	Length of Retention
Annual audit (internal or external)	7 years
General ledgers	7 years
IRS Form 990	7 years
IRS Form 1099	7 years
Business expense documentation	7 years
Annual financial statement	7 years
Invoices, sales records	7 years
Bank records (check registers, deposit slips, statements, electronic records)	7 years
Donor records	7 years
Appraisals	7 years
Insurance Policies (after expiration)	3 years
Leases (after expiration)	7 years
Asset records, including purchase and disposal	Life of the asset plus 3 years

Electronic Records Backup

GCOS prefers to use and maintain electronic documents. Paper documents may be scanned and the original destroyed, with the electronic version becoming our official record. Such documents will be maintained as if they were paper records.

Backup copies will be made quarterly on transportable media. The Secretary and the Treasurer will exchange backup copies of their work files and maintain the backups at each others' homes (GCOS does not have a physical office).

Transfer of Records to New Officers

When new officers are elected, it is the responsibility of the outgoing officer to provide all current materials and permanent records to the incoming officer. Any issues will be resolved by the President. Failure to turn over records in a timely manner may be determined to be disruptive conduct and may be grounds for the member losing membership in good standing. In serious cases, legal action to recover the documents may be taken.

Document Destruction

The Secretary and Treasurer will confer annually to develop a list of documents that are ready to be destroyed, and then will implement document destruction.

In the event of a lawsuit or official investigation, document destruction will be suspended immediately. It may be reinstated at the conclusion of the investigation or lawsuit.

Oversight of the Policy

The Governance Committee of the Board will review this policy every two years, and review the actions of the Secretary and Treasurer in implementing it.

Adopted by the Board on April 7, 2009