

SOS Children's Villages – USA: Record Retention Policy

The Record Retention Policy of SOS-Children's Villages – USA, Inc. (SOS-USA) has been established to address the needs of archiving important historical records of the organization as well as various regulatory requirements.

Please note that all information found in physical and electronic files are the property of SOS-USA. All staff are notified that these files (physical and electronic) are to be only used for SOS-USA work related purposes. It is the responsibility of each staff member who has access to these files to maintain integrity and confidentiality of these proprietary files. If you believe that the integrity and/or the confidentiality of these files are compromised by anyone, please notify your supervisor or COO or the CEO.

General Guidelines

Donor Records

- All donor records including donor payment information must be kept in a secure place with controlled access (i.e. file cabinet with a lock/key) in a designated area.
- Files must be arranged alphabetically with the last name first for individuals (or by date/batch number).
- Corporate gifts should be filed by year and then alphabetically.
- All restricted gifts that are perpetual must be retained permanently. Example of a restricted gift: A bequest of \$500K where the donor stipulates that only the interest earned from this restricted gift could be used for sponsorship of children. Note: Annual sponsorship gifts (children and villages) are not restricted gifts (they are temporarily restricted).

Contacts/legal, Accounting and Financial Records

- All records must be kept in a secure area and accessed only by authorized personnel.
- In general, the policy pertaining to legal, accounting and financial records fall within standard regulatory guidelines as outlined below.

Personnel Records

- Due to the sensitive nature of these files, only the CEO, COO and the Director of Administration has access to these records. These records will be maintained in a secure place with controlled access.

Governance Records

- To preserve institutional history, proper records must be maintained and archived pertaining to the governance matters of the organization. Some examples of such records are: by-laws, organization charts, composition of the Board and committee structure, record of minutes (written and recorded) and election ballots.

Please note that due to limited space in our headquarters, only essential records will be maintained on-site. All other records will be stored offsite at a designated storage location with proper labeling and description of contents to facilitate easy access. Subsequent to the annual independent audit of the organization, all files will be archived according to the SOS-USA's Record Retention Policy.

Note: Please keep in mind that documentation may include all electronic files and memos. This can include, but is not limited to such items as emails, tax software files, general ledger files, “.pdf” files or any other form of information retention that is created and/or stored electronically.

Record Retention Guide for Business	RETENTION PERIOD
ACCOUNTING SYSTEMS	
Accounts Payable Ledger	7
Accounts Receivable Aging Reports	7
Accounts Receivable Ledger	7
Accounts Receivable Invoices	7
Accounts Written-off	7
Authorization - Accounting	5
Balance Sheets	P
Bank Reconciliations	7
Bank Statements	7
Bank Deposit Slips	3
Budgets	3
Canceled Checks	10
Charts of Accounts	P
Check Register	P
Expense Reports	7
Financial Statements	P
General Ledger	P
Investment - Sales/Purchases	P
Journal Entries	P
Petty Cash Records	7
Audited Financial Statements	P
Purchase Order	7
Subsidiary Ledger	P
Vendor Invoices	7
Voucher Check Copies	7
CORPORATE RECORDS	
RETENTION PERIOD	
Amendments	P
Annual Reports	P
Articles of Incorporation	P
Audit Reports - Public	P
Audit - Internal	6
Board of Directors - Committee	P
Board of Directors - Minute Book	P
Bylaws	P
Election/Ballots	P
Contributions	7
Correspondence - Accounting	5
Correspondence - General	3
Election Records	P
Minute Book	P

FIXED ASSETS	RETENTION PERIOD
Depreciation Schedule	7
Inventory Records	P
HUMAN RESOURCES	RETENTION PERIOD
Accident Reports - Settled	7
Attendance Records	7
Disability Benefits - After Expiration/Settlement	7
Employment Application - Not Hired	3
Garnishments	5
Life Insurance Benefits	5
Medical Benefits	7
Pension Plan Agreement	P
Performance Record - After Termination	7
Personnel File - After Termination	7
Personnel Files - Current Employees	P
Vacation Files	4
Workers' Compensation Benefits	10
Sick Pay	4
Family & Medical Leave	3
DONATIONS/GIFTS	RETENTION PERIOD
Individual Sponsorships	7
Restricted Gifts	P
Bequests	P
Stock, Land and Other Asset Transfers	P
Corporate and Foundation Grants	7
State and Government Grants	7
INSURANCE	RETENTION PERIOD
Automobile Insurance Claims	10
Disability Insurance Claims - After Termination	7
Expired Insurance Policies	10
Fire Inspection Reports	6
Insurance Appraisals	6
Safety Records	6
Foreign Insurance Policies	3/163
LEGAL	RETENTION PERIOD
Business Permits	P
Claims and Litigation	P
Contracts - Employees	P
Contracts	P (inactive 7)
Correspondence - Legal	P (inactive 7)
Deeds/Titles	P
Leases/Canceled	7
Licenses	P
Mortgages	P
Notes Receivable - Canceled	10

PAYROLL	RETENTION PERIOD
Contractors	3 years from date of completion of contract
Checks - Payroll	7
Employee Withholding Exemption Certificates	7
Payroll Register	4
Payroll Records - After Termination	7
Salary History	8
Time Reports	7
Vacation/Sick Pay	4

SECURITY	RETENTION PERIOD
Visitor Clearance	2

TAXATION	RETENTION PERIOD
Tax Free Reorganization	P
Election	7
Canceled Checks - Tax Payments	P
Correspondence - Tax	P
Income Tax Returns	P
FUTA/FICA/Income Tax Withholding	4
Payroll Tax Returns	P
Revenue Agent Reports	P

P = Permanent records.

Numeric = Retention period in years.