

Proposed changes to CFCIS Financial Policies for TQS Requirements highlighted in yellow

XI. Access to Records/Record Retention

Policy

- Security of electronic files is assured by the use of passwords and only those authorized to do so may access the password-protected files. Storage of physical documents is in locked file cabinets or in a secure storage closet, accessed only by those who are authorized to possess keys.
- Confidential and sensitive electronic student information is protected by use of a password for the computer used by the Student Support Specialist and that password is not shared with anyone else at the school/site. Physical documents, including signed parent consent forms, are maintained in a locked file cabinet in the Student Support Specialist's office at the school/site, and access is restricted to the Student Support Specialist only.
- At the designated time, destruction of physical records is carried out by shredding the documents in the presence of the Executive Director or an employee designated by the Executive Director. Electronic files scheduled for destruction are permanently deleted from the main server of the organization by an internal or external person designated by the Executive Director.
- The Executive Director, or someone specifically assigned by the Executive Director, is allowed to transport documents containing confidential information, although transportation of such documents is not a common practice.
- The organization allows **the public** to access and inspect the following records:
 - IRS-990
 - Original applications for tax-exempt status
 - Audited financial statements
 - Board Minutes
- The following documentation needs to be retained in its original format unless otherwise specified:
 - Permanently
 - Articles of Incorporation
 - Audit Reports
 - Checks (for important payments and purchases)
 - Contracts (still in effect)
 - Deeds, mortgages, and bills of sales
 - Depreciation Schedules
 - General Ledgers
 - Employee benefit plan documents (Can be kept Electronically)
 - Insurance records, current accident reports, claims, policies, etc.
 - Legal Correspondence
 - Minute books, bylaws and charter (Minutes can be kept Electronically)
 - Patents and related papers
 - Retirement and pension records
 - Tax returns and worksheets (Can be kept Electronically)
 - Trademark registrations and copyrights

- Year-End Financial Statements
- IRS 990 Tax returns and related documents
- Seven Years
 - All Project POWER/AmeriCorps documents.
 - Bank Statements
 - Contracts, mortgages, notes and leases
 - Inventory Records
 - Invoices (to customers, from vendors)
 - Canceled Checks
 - Expense Reports
 - Accounts Receivable and Accounts Payable ledgers
 - Payroll records and summaries
 - Timesheets (Can be kept Electronically)
 - Employee personnel records
 - Withholding tax statements
- Three Years
 - Bank Reconciliation
 - Bank Statements
 - General Correspondence
 - Correspondence with vendors and customers
 - Employment applications (Can be kept Electronically)
 - Insurance Policies (expired) (Can be kept Electronically)
 - Internal audit reports
 - Internal Financial Data Reports
- One Year
 - Routine Correspondence, notes.