



BOARD/GOVERNANCE POLICY

Title: Records Retention	Number: (insert policy #-optional)
Cross Reference: (include other policies that may relate)	
Approved by: Illinois State Council Board of Directors	Origination Date: 1/1/2011
Revised by: Illinois State Council Board of Directors	Approval Date: 11/4/2017
	Revision Date: 11/4/2017

POLICY:

- 1.1 Illinois State Council maintains certain records permanently.
- 1.2 Illinois State Council retains accounting records for seven years as required by statutory, tax, grant, and audit requirements.
- 1.3 Records are never destroyed if there is knowledge of a pending government investigation or litigation.
- 1.4 Illinois State Council maintains a Destroyed Records Log.

STANDARDS/CRITERIA:

- 2.1 The following records are maintained permanently:
 - 2.1.1 Tax returns
 - 2.1.2 Annual reports
 - 2.1.3 Audit reports
 - 2.1.4 Bylaws
 - 2.1.5 Articles of Incorporation
 - 2.1.6 Meeting minutes
 - 2.1.7 Property and equipment records
 - 2.1.8 Trademark and copyright registrations
 - 2.1.9 Printer's proofs of publications
 - 2.1.10 Legal documents
 - 2.1.11 Tax-exempt status filings
 - 2.1.12 Any documents that pertain to the establishment and permanent operation of the Illinois State Council.
- 2.2 The following records are maintained for seven years:
 - 2.2.1 Primary accounting records (e.g., bank statements, check registers, cancelled checks, supporting documentation) and are also maintained via backup
 - 2.2.2 Cash receipts records
 - 2.2.3 Brokerage and/or investment account statements
 - 2.2.4 Completed grant program documents and contracts
 - 2.2.5 Expired contracts
 - 2.2.6 Form 1099 records



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- 2.3 Digital copies of records are maintained securely and indefinitely through the Illinois State Council mechanism.
- 2.4 All paper documents are shredded by an approved records destruction process or company.
- 2.5 The Finance Committee may approve destruction of some hard copy versions of records if electronic copies exist.
- 2.6 The Destroyed Records Log is utilized to record what data was destroyed, when, by what method, and by whom. The treasurer maintains the Destroyed Records Log.