

Special Olympics Missouri, Inc SOMO Endowment Fund, Inc

FINANCIAL AND ACCOUNTING DOCUMENT RETENTION AND DESTRUCTION POLICY

Board Approved August 9, 2008

I. Purpose

Special Olympics Missouri (SOMO) and the SOMO Endowment Fund, Inc (SEF) shall retain records for the period of their immediate or current use, unless longer retention is necessary for historical reference or to comply with contractual or legal requirements. Records and documents outlined in this policy includes paper and electronic files regardless of where the document is stored, including network servers, desktop, laptop computers or handheld computers. Once the retention time has expired, documents are to be shredded if confidential, or recycled.

In accordance with 18 U.S.C. Section 1519 and the Sarbanes Oxley Act, SOMO and SEF shall not knowingly destroy a document with the intent to obstruct or influence an "investigation or proper administration of any matter within the jurisdiction of any department agency of the United States . . . or in relation to or contemplation of such matter or case." If an official investigation is underway or even suspected, document purging must stop in order to avoid criminal obstruction.

In order to eliminate accidental or innocent destruction, SOMO and SEF have the following document retention policy for financial and accounting documents:

II. Retention Schedule

- **Type of Document**
 - **Retention Period**

Permanent Retention:

- Articles of Incorporation, Charter, Bylaws, Finance and Audit Committee meeting minutes, Board of Directors meeting minutes
 - Permanently
- Annual audited financial statements, audit reports, general ledgers, internal audit reports, trial balance journals
 - Permanently
- Federal Form 990 Tax Return and related worksheets/schedules; related correspondence with the Internal Revenue Service
 - Permanently
- Chart of Accounts
 - Permanently
- Contracts, mortgages, notes, loans and leases (still in effect and expired)
 - Permanently

- Asset Depreciation schedules
 - Permanently
- Insurance policies, records, current accident reports, claims (still in effect)
 - Permanently
- Retirement and 403(b) records
 - Permanently
- Trademark and copyright registrations
 - Permanently
- Correspondence (legal and important matters)
 - Permanently
- Federal and State tax exemption documents
 - Permanently

Mid-term Retention (7 years):

- Accounts receivable and payable ledgers and schedules
 - 7 years
- Invoices (to constituents and from vendors)
 - 7 years
- Inventory records
 - 7 years
- Personnel files (year-end payroll registers and compensation summaries)
 - 7 years
- Personnel files (Records relating to Promotion, demotion or termination)
 - 7 years after termination
- Personnel files (employment applications and time sheets)
 - 3 years
- Bank Reconciliations
 - 7 years
- Bank and Investment Statements, deposit records, electronic fund transfer documents, and cancelled checks
 - 7 years
- Donor software Revenue Batch forms
 - 7 years
- Contributed Services forms (booked into financial records) and related schedules
 - 7 years

III. Electronic Documents and Records

Electronic documents will be retained as if they were paper documents. Therefore, any electronic files that fall into one of the document types on the above schedule will be maintained for the appropriate amount of time.

IV. Document Storage

SOMO and SEF's records will be stored in a safe, secure and accessible manner. Documents will be maintained onsite, at an offsite storage facility or held in electronically. Documents and financial files that are essential to keeping SOMO and SEF operating in an emergency will be duplicated or backed up and maintained off site.

V. Document Destruction

President/CEO, Director of Administrative Services and Controller are responsible for the ongoing process of identifying records which have met the required retention period and overseeing their destruction. Documents destroyed by the Controller require the approval of the Director of Administrative Services; Documents destroyed by the Director of Administrative Services require the approval of the President/CEO. Destruction of financial and personnel-related documents will be accomplished by shredding. Documents that are not confidential in nature will be recycled. Document destruction will be suspended immediately, upon any indication of an official investigation or when a lawsuit is filed or appears imminent. Destruction will be reinstated upon conclusion of the investigation.

VI. Compliance

The Controller and the chair of Special Olympics Missouri's Finance Committee will periodically review these procedures to ensure that they are in compliance with new or revised regulations.