

Chi Phi Educational Trust

# BUSINESS RECORDS RETENTION POLICY

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*adopted by the Chi Phi Educational Trust on June 12, 2009, updated March 27, 2015*

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The purpose of this policy is to ensure that necessary records and documents related to the business (financial and administrative operations) of the Chi Phi Educational Trust are adequately protected and maintained, and to ensure that records that are no longer needed, or of no value, are discarded at the appropriate time.

In the event of a governmental audit, investigation or any pending litigation, record disposal may be suspended at the direction of the Executive Director. This policy is intended to mirror the Business Records Retention Policy of Chi Phi Fraternity.

Business Records Retention Schedule:

<b>Document Type</b>	<b>Retention Period</b>
Legal Records	Permanent
Employment (personnel) Signed settlement agreements, releases and severance agreements	7 years after the last day of employment (employee name, Social Security number, dates of employment, job title, and last salary amount should be kept permanently) Permanent, or until the Grand Eta determines it is no longer necessary
Employment Applications	1 year after the position is filled
Payroll (time, earnings and checks)	7 years
Federal Tax	Permanent
State and Local Tax	7 years
Revenue	7 years
Accounts Payable and Expense Reports	7 years
Bank (statements)	7 years
Gift (donations)	Permanent
Capital Investments and Schedules	Permanent
Financial Ledgers (general, cash and accounts receivable)	Permanent
Audit Reports and Work Papers	Permanent
Budgets	7 years
Facilities	Permanent
Litigation	10 years unless otherwise determined by the Grand Eta
Insurance Property and Casualty (policies and claims) Liability (policies and claims)	10 years Permanent Permanent
Request for Proposals from potential vendors and any additional vendor selection materials	8 years
Purchasing and Sales	7 years