

 <p>Rainy River District Social Services Administration Board</p>	SECTION: Finance
	POLICY TITLE: Retention of Records
ORIGINAL DATE: April, 1999	POLICY AREA: Financial Operations
REVISION DATE: September, 2016	POLICY NO: F-4.13
NEXT REVIEW DATE: September, 2020	APPROVED BY: <i>Board Resolution #64/16</i>

1. Purpose

- 1.1. With the continuing accumulation of records within the Rainy River District Social Services Administration Board (RRDSSAB), it is necessary to manage information efficiently, thereby allowing acceptable access to, and enhanced security of, information within the custody and control of the RRDSSAB.

2. Policy

- 2.1. The Director of Finance & Asset Management develops a formalized process of retaining financial and/or related records, in compliance with current legislative requirements and with the approval of the Board's auditor and/or funding source. The *Records Retention Schedule* indicates which RRDSSAB records are to be stored, destroyed or archived, and the specific time frame required for retention.

3. Procedure

- 3.1. The *Retention of Records Policy* applies to all financial records of the RRDSSAB, regardless of program or service.
- 3.2. All records, regardless of their physical form or characteristics, are the property of the Board and subject to its control.
- 3.3. Financial records including general journal entries, monthly financial statements, bank statements, deposit slips, cancelled cheques, and invoices are retained for a period of eight (8) years, the current year plus the seven (7) previous years, to ensure that statutory requirements are met.
- 3.4. Exceptions to procedure #3 are as follows:

- 3.4.1. Vendor contracts and correspondence related to the terms of the contracts are retained for seven (7) years beyond the life of the contract;
 - 3.4.2. Insurance policies including directors and officers liability, general liability, and third-party liability, property and crime coverage are retained for seven (7) years after the policy has been superseded;
 - 3.4.3. Documents pertaining to the purchase, sale or lease of property are retained permanently;
 - 3.4.4. Original pension plan documents, records of pensionable employee service and eligibility, associated personal information including name, address, social insurance number, pay history, and pension rate are retained for seven (7) years after death of the employee or the employee's spouse in the case of spousal eligibility;
 - 3.4.5. Original benefit plan documents, associated personal information including name, address, social insurance number and pay history are retained for seven (7) years after death of the employee or employee's spouse in the case of spousal eligibility;
 - 3.4.6. Signed, external post-employment benefit valuation reports are retained permanently;
 - 3.4.7. Signed, audited financial statements and external auditors reports are retained permanently;
 - 3.4.8. Final general ledger documents are retained permanently;
 - 3.4.9. Annual physical inventories are retained permanently; and
 - 3.4.10. Material deemed to be of historical importance to the organization is retained permanently.
- 3.5. Records and information that have a documented business purpose to be retained or to be retained for a longer period are retained for that longer period along with the documented reason for their retention.
 - 3.6. Records containing personal information of vendors which are not required by law, regulation or documented business need are destroyed after completion of the annual audit.

3.7. Disposal of records meeting retention requirements are handled in a secure fashion, with documentation of disposal retained by the Director of Finance & Asset Management.

3.8. The *Records Retention Schedule* is reviewed annually by the Director of Finance & Asset Management to ensure compliance with legislative records management requirements.