

<b>Finance Policy</b>	<b>LOUMC-FIN-003</b>	<b>Rev. No. 2</b>	<b>Page 1 of 1</b>
<b>Title:</b> <b>Retention of Financial Records</b>		<b>Approved by/Date:</b>	
		<b>Effective Date: 5/1/2024</b>	
		<b>Review Date: 5/1/2025</b>	

<b>Revision No.</b>	<b>Description of Change</b>	<b>Pages Affected</b>
2	Replace Church Board with Church Council, minor edits.	1

### **Authority**

The current Book of Discipline states:

¶258.4(c)	<i>The committee on finance shall establish written financial policies to document the internal controls of the local church. The written financial policies should be reviewed for adequacy and effectiveness annually by the committee on finance and submitted as a report to the charge conference annually.</i>
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### **Purpose**

The purpose of this policy is to define guidelines for retention of church financial records. Church financial records include both electronic and paper records.

### **Policy**

The Church Council policy regarding retention of church financial records is that:

- Electronic financial records will be retained for the current period and the previous 7 calendar years.
- Electronic financial records will be backed up in a safe, secure off-site location at least quarterly. If password protected cloud storage is used, then the password and username must be coordinated with the Church Treasurer.
- Paper financial records will be retained for the current period and one previous calendar year.
- Paper financial records past their retention date will be destroyed by shredding. The Church Treasurer is responsible for overseeing the shredding of all financial records documents.
- Paper records documenting specific donor instructions for use of designated funds will be scanned and kept in cloud storage until three years after the end of life of the fund.