



**BRANFORD ELECTRIC RAILWAY ASSOCIATION, INC.**

**THE SHORE LINE TROLLEY MUSEUM**

**POLICY NO. : 302 – FINANCE**

**POLICY: FINANCIAL RECORDS RETENTION**

**Branford Electric Railway Association, Inc. Mission**

*The mission of The Branford Electric Railway Association, Inc. d.b.a. The Shore Line Trolley Museum is to share with a diverse audience the story of the trolley and related forms of public transportation in their historical context.*

**Finance Department Mission**

The Finance Department of the Branford Electric Railway Association, Inc. is committed to timely, accurate and responsible financial management. The Finance Department works with the Executive Director, staff, and board to ensure that all financial matters are managed with care, integrity, and consistency within the best interests of the Branford Electric Railway Association, Inc.

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**1.0 Purpose**

The Branford Electric Railway Association, Inc., in recognizing its responsibility to its donors, regulatory bodies and the community will insure the appropriate preservation of records documenting the organization's activities. The purpose of this policy is to

- Provide consistent operational practices and to ensure compliance with accounting and government regulations;
- Establish the minimum required retention period for the organization's fiscal records;

All personnel with financial responsibilities are expected to be familiar with and operate within the parameters of this policy.

**2.0 Document Retention**

Financial records of The Branford Electric Railway Association, Inc. shall be retained in accordance with Appendix B Business Record Retention Schedule. This schedule shall call for maintaining financial records for a period of time in keeping with State Law and recommendations of the Internal Revenue Service.

Documents of permanent historical significance should be archived and maintained permanently.

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***APPENDIX A—Procedures***

**Records Destruction**

All records shall be retained for the minimum period as delineated in Appendix B – Business Record Retention Schedule

At the end of the required retention period, documents should be destroyed in an acceptable manner.

All documents of permanent historical significance shall be archived and maintained permanently.

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***APPENDIX B—Business Record Retention Schedule***

Accident Reports and Claims (settled cases) .....	7 years
Accounting Journals .....	Permanently
Accounts Payable Records .....	7 years
Accounts Receivable Records .....	7 years
Audit Reports .....	Permanently
Articles of Incorporation .....	Permanently
Annual Audit Reports .....	Permanently
Bank Statements and Reconciliations .....	7 years
Budgets .....	10 years
Bylaws .....	Permanently
Cash Receipt Records .....	7 years
Checks (cancelled) .....	7 years
Checks for important payments such as taxes, special contracts, etc. should be filed with the papers pertaining to the transaction and kept .....	Permanently
Contracts & Leases (expired) .....	7 years
Contracts & Leases (active) .....	Permanently
Corporation Reports .....	Permanently
Correspondence with vendors .....	7 year
Correspondence (general) .....	7 years
Correspondence (legal) .....	Permanently
Disbursement Requests .....	7 years
Deposit Slip Duplicates .....	7 years
Employee Records (after termination) .....	Permanently
Employment Applications .....	7 years
Financial Statements .....	Permanently
Fixed Assets Records .....	Permanently
Grant Award Letters .....	10 years
Insurance Records, Policies, Certificates .....	Permanently
Invoices .....	7 years
Leases (after expiration) .....	7 years
Minutes .....	Permanently
Payroll Records .....	7 years
Property Records .....	Permanently
Pledges, gifts, planned giving and other donor related documentation .....	Permanently
Purchase Orders .....	7 years
Tax-exempt status documents and all documents and correspondence dealing with the IRS .....	Permanently

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***APPENDIX C—Document History***

08-12-2017 Adopted by The Branford Electric Railway Association, Inc. Board of Trustees.  
Replaces policy adopted by the Board of Trustees 09-08-2012

09-08-2012 Adopted by The Branford Electric Railway Association, Inc. Board of Trustees.  
Replaces policy “Adopted in Principle” by the Board of Trustees, 10-10-2009