



Treasurer Training
Organizing Financial Documents
LGS 2024

Suggestions for getting organized and meeting retention periods.

Retention Periods

Permanent - Source Documents, these may include:

- EIN notice from the IRS
- Non-Profit status letter from the IRS
- Articles of incorporation
- Local's Constitution & bylaws
- Financial Policies & Procedures

7 Years - General financial documents, these may include:

- Monthly reconciliation
- Transaction documentation/backup
- Bank Statements
- Check copies
- Annual audit reports

Binder Method

Use a binder to track and retain all financial transaction information along with the monthly reconciliation.

1. Create a permanent section for the local's Source Documents such as policies & procedures, strategic agenda, and articles of incorporation and/or EIN creation notice from the IRS, etc.
2. Create sections for each month of the fiscal year. Each section may include: ledger, reconciliation worksheet, bank statements, all backup documentation including reimbursement request forms.
3. Include a copy of the annual budget and annual internal audits.
4. Create a section for W-9s collected.
5. Create a section for current signatories on the bank account – ensure this is updated with each treasurer transition.
6. Use the binder as a resource for the annual internal audit, 990 filing, and 1099/1096 filing.
7. At the close of the fiscal year, gather all financial documents, except for the section with the Source Documents, to bind and store for the proper retention period. These can be placed in a labeled filing box.
8. Pass the binder and filing box onto the new treasurer.