

Disbursements from the funds may only be made for approved expenditures. A receipt must accompany the disbursement.

The petty cash funds will be replenished as needed. The petty cash fund replenishment check will be made out to Petty Cash. The expenses will be reviewed and the resulting checks signed by the Treasurer and the Executive Director.

Prepaid expenses

It is the policy of America's Second Harvest of the Big Bend, Inc. to treat payments of expenses that have a time-sensitive future benefit as prepaid expenses on the financial statements and to expense them in the proper period.

Payment of any expense of \$1,000 or less will not qualify as a prepaid expense.

The accounting office will maintain records of prepaid expenses.

Purchase orders

It is the policy of America's Second Harvest of the Big Bend, Inc. to not use a purchase order system. See Bid requirement policy.

Quid pro quo contributions

It is the policy of America's Second Harvest of the Big Bend, Inc. to inform contributors in writing of a good faith estimate of the nondeductible portion of any *quid pro quo* contributions made for any fundraising activity of America's Second Harvest of the Big Bend, Inc. if the contribution exceeds the amount designated by the State of Florida and/or the US Federal Government.

Records retention policy

It is the policy of America's Second Harvest of the Big Bend, Inc. to keep a record retention policy for all departments, with appropriate timetables established for each department record. A secure storage space is to be used for the filing of these records.

TYPE OF DOCUMENT	RETAIN THEM
Accounts payable ledgers and schedules	7 years
Agency Files and monitors – after agency closure or termination	7 years
Audit reports	Permanently
Bank Statements and Reconciliations	3 years
Board meeting minutes, bylaws, and charter	Permanently
Checks and check documentation (except for important payments and equipment purchases which are retained permanently)	7 years

Contracts, deeds, mortgages, leases, bills of sale	Permanently
Correspondence (General, customer, vendor, e-mails, etc.)	2 years
Correspondence (legal and important matters)	Permanently
Deposit Documentation, donor system, food donation receipts, A/R, agency invoices, agency statements & reports	7 years
Depreciation Schedules	Permanently
Duplicate Deposit Slips	2 years
Employment Applications	3 years
Expense Analyses/expense distribution schedules	7 years
Insurance policies (expired)	3 years
Insurance records, claims, accident reports	Permanently
Inventories of products, materials, and supplies	7 years
*Payroll records, summaries, and withholding tax statements	7 years
*Personnel files (terminated employees)	7 years
*Retirement (403b) contribution records	Permanently
Tax returns and worksheets	Permanently
Timesheets	7 years
Year-end Financial Statements	Permanently

*Items marked with an asterisk that are hard copy must be kept in a locked file cabinet at all times. Electronic files with information in these asterisked categories must be maintained in a secured location and password protected. All employees in possession of or with responsibility for documents and files meeting the above definitions must have written approval from the finance manager prior to deleting or destroying "expired" documents and/or electronic files.

Repairs & improvements

It is the policy of America's Second Harvest of the Big Bend, Inc. to capitalize repairs and improvements to fixed assets or real property owned by the organization if the repairs or improvements cost more than \$2,500 individually. Repairs or improvements of \$2,500 or less will be expensed in the period paid.

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