Policies and Procedures

Operational Guidance and Administrative Procedures

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Policies and Guidelines

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Chapter 1

Fund Balance Policy

Policy Name	Fund Balance Policy
Original Adoption	June 16, 2023
Last Revision	December 12, 2025

The fund balance will be maintained at a level sufficient to provide for the required resources to meet operating cost needs, to allow for unforeseen needs of an emergency nature, and to permit orderly adjustment to changes resulting from fluctuations in revenue sources. A fund balance of at least $200,000 should be sufficient. Operating costs do not include costs related to conferences.

The fund balance will be reviewed every two (2) years and adjusted as necessary.

Revision History

Date Approved	Description
12.12.2025	Reserve amount was increased from $150,000 to $200,000.

Chapter 2

Insurance Coverage Policy

Policy Name	Insurance Coverage Policy
Original Adoption	April 4, 2025
Last Revision	N/A

TGFOA will purchase insurance to protect the Association against the following risks:

- Dishonest acts by those responsible for cash management.
- Lawsuits and wrongful acts against the director and board members.
- Unforeseen incidents with volunteers of the Association, at networking events, and at the fall and spring conferences.
- Fidelity, surety, or other bonds which may be required for the Executive Director (Source: ED Contract).
- Losses from data breaches and cyberattacks (cyber-liability; cyber-crime insurance).

The Executive Director will:

- Coordinate with insurance companies to determine TGFOA risk exposure.
- Present proposed policies and plans to the Executive Board for review and approval.
  - This includes renewals of policies and new insurance coverage, when needed.
  - Information presented to the Executive Board should include:
    - Type of Insurance
    - Insured amount
    - Deductible
    - Coverage Period
    - Premium
- Ensure event insurance is obtained either as part of the venue contract, or separately, pursuant to the requirements of the contract with the venue and this policy.
- Provide backup copies of insurance policies to the Secretary.

Chapter 3

Scholarships Policy

Policy Name Scholarships Policy

Original Adoption April 4, 2025

Last Revision Approved July 10, 2026

TGFOA offers the following scholarships to further its mission of enhancing governmental finance in Tennessee.

Summary

<table>
<tr><th></th><th>Scholarship Name</th><th>Scholarship Amount</th><th># Awarded Per Year</th><th>Annual Budget</th></tr>
<tr><td colspan="5">Academic and Continuing Professional Education</td></tr>
<tr><td>1.</td><td>TGFOA Fall or Spring Conf – First Time Attendee</td><td>up to $1,000</td><td colspan="2" rowspan="3"># awarded each year is contingent on budgeted funds and applications.</td></tr>
<tr><td>2.</td><td>GFOA National Conference – First Time Attendee</td><td>up to $1,000</td></tr>
<tr><td>3.</td><td>TGFOA Carson Swinford Academic Scholarship</td><td>$1,000</td></tr>
<tr><td colspan="5">Leadership and Professional Development</td></tr>
<tr><td rowspan="3">4.</td><td>GFOA Leadership Academy – Spring</td><td rowspan="3">up to $2,000</td><td colspan="2" rowspan="3"># awarded each year is contingent on budgeted funds and applications.</td></tr>
<tr><td>GFOA Leadership Academy – Summer</td></tr>
<tr><td>GFOA Leadership Academy – Fall</td></tr>
<tr><td>5.</td><td>GFOA CPFO Enrollment</td><td>$0 (Paid by GFOA)</td><td>2</td><td>$0</td></tr>
<tr><td colspan="5">Membership Opportunities</td></tr>
<tr><td>6.</td><td>TGFOA Annual Membership (1-year)</td><td>$0</td><td>no limit</td><td>$0</td></tr>
</table>

Annual Schedule

Scholarship	Application Window	Scholarship Committee Review	Executive Board Approval and Award to Applicants
TGFOA Fall Conference*	May 1 – Aug 31	Sept	Sept
TGFOA Spring Conference*	Jan 1 – 31	Feb	Feb
GFOA National Conference*	Mar 1 – 31	May	May
Carson Swinford Academic Scholarship	July 31 & Dec 31	Aug & Jan	Aug & Jan
GFOA Leadership Academy – Spring	Nov 1 – Jan 31	Feb	Feb
GFOA Leadership Academy – Summer	Feb 1 – Apr 30	May	May
GFOA Leadership Academy – Fall	Mar 1 – May 31	Aug	Aug
GFOA CPFO Enrollment	Jan 1 – Jan 31	Feb	Feb
TGFOA Annual Membership	N/A – Refer to information below.		

***** First time attendee scholarships

Scholarship Committee Review

The Scholarship Committee utilizes scoring rubrics approved by the Executive Board to provide a consistent and objective means of reviewing scholarship applications. These scoring rubrics help ensure that scholarship decisions reflect the goals and objectives of both the Executive Board and the Scholarship Committee. Rubric templates are located in **Appendix A**.

Payments

To avoid the need for tax reporting, scholarships shall be made payable to the applicant's educational institution or employer.

Application Information

1. **TGFOA Fall or Spring Conference First Time Attendee Scholarship; and**
2. **GFOA National Conference First Time Attendee Scholarship**

To be eligible, the applicant must be a current and paid member of TGFOA. Consideration will be given to local governments with budget constraints to help defray conference costs. Also eligible are governmental entities that have historically placed limited emphasis on in-person professional development for finance and accounting staff. By offering these scholarships, TGFOA seeks to remove barriers to participation and help ensure that all finance professionals have opportunity to benefit from high-quality training and peer engagement. These scholarships will cover up to $1,000 for registration, hotel, travel and meals (if not provided at the conference). If interested, TGFOA members should complete the applicable forms available on TGFOA's website.

3. **TGFOA Carson Swinford Academic Scholarship**

Named in honor of Carson Swinford, who served as TGFOA's president in 2005, and as TGFOA's treasurer for multiple years, the TGFOA scholarship program offers a $1,000 award to undergraduate or graduate students seeking a career in government finance, accounting, or a related area. The goal of the scholarship is to serve as a gateway to a paid internship in local or state public finance. By expanding the pool of quality, entry-level candidates for local and state financial management positions — state agencies, counties, municipalities, utilities and school districts will be able to draw upon a larger and better-qualified roster of potential candidates for open positions.

An online application is available on TGFOA's website. Applicants will be requested to submit the following information:

a. Statement of proposed career plan
b. Demonstration of financial need
c. Undergraduate transcript
d. Resume or Curriculum Vitae (CV)
e. Academic advisor or dean's letter of recommendation. For applicants currently serving as an intern, a recommendation letter from the applicant's supervisor will be acceptable as well. Recommendations should be on an official letterhead.

The primary criteria for scholarship selection are rising junior or senior undergraduates and graduate students who are interested in pursuing a career in public finance, accounting, or a related area, preferably at the local or state level. Preference will be given to those candidates who have solicited arrangements for internships following the semester in which the finance, accounting, or related area course is taken.

4. **GFOA Leadership Academy Scholarship**

The GFOA Leadership Academy was developed to focus on enhancing leadership skills and advancing careers. It is a week-long program that offers participants a chance to step away from day-to-day technical demands and technical training and instead focus on leadership development. Finance directors, assistant finance directors, treasurers, department managers or directors, assistant city managers or city managers are encouraged to apply for this scholarship. To be eligible, applicants must be current and paid members of TGFOA and GFOA. For more information, visit: gfoa.org/leadershipacademy. TGFOA may select candidates annually to attend the GFOA Leadership Academy. The number selected will be contingent upon eligible applicants and available budgeted funds. An online application is available on TGFOA's website. Applicants will be requested to submit the following information:

a. Letter of introduction addressed to the TGFOA Executive Board and a statement explaining how applicant plans to utilize this training.
b. Resume or Curriculum Vitae (CV)
c. Copy of completed GFOA Leadership Academy application

Eligibility requirements: Applicants must be current TGFOA members with at least three years of active membership and a demonstrated history of consistent engagement in TGFOA conferences.

Applicants must be paid members of GFOA at the time of application. Applicants will be notified by a member of the TGFOA Executive Board if their scholarship has been awarded. After completing the Leadership Academy, attendees must submit receipts to Karen Bell, Executive Director, at director@tgfoa.org and TGFOA will reimburse a not to exceed amount of $2,000 for expenses related to attendance at the academy. At the completion of the academy, scholarship recipients may be requested to write a short article for TGFOA's newsletter about their experience.

5. GFOA State Association CPFO Enrollment Scholarship

GFOA's Certified Public Finance Officer (CPFO) program is designed to prepare individuals for leadership positions in state and local governments by enhancing fundamental skills and increasing knowledge of best practices and standards in public finance. This scholarship is for a $1,200 enrollment fee for two years of participation in GFOA's Certified Public Finance Officer (CPFO) certification program. The scholarship is awarded by TGFOA and funded by GFOA. See: https://www.gfoa.org/cpfo-enrollment-scholarships. An online application is available on TGFOA's website. Applicants will be requested to submit the following information:

a. Letter of introduction addressed to the TGFOA Executive Board and a statement explaining applicant's background and how the applicant plans to utilize this certification.
b. Resume or Curriculum Vitae (CV)
c. A letter of reference from applicant's employer demonstrating support of applicant's ongoing training in pursuit of this certification.

To be eligible, the applicant must be a current and paid TGFOA member with at least three years of active membership and a demonstrated history of consistent engagement in TGFOA conferences. Applicants must also be paid members of GFOA at the time of application..

6. TGFOA Annual Membership for CCFO and CMFO Graduates Scholarship

The scholarship covers the cost of one annual TGFOA membership and is awarded to individuals that have successfully completed the Certified Municipal Finance Officer (CMFO), or the Certified County Finance Officer (CCFO) certification program. TGFOA obtains a listing of graduates each year from the Tennessee Comptroller's Office and offers scholarships to all new graduates. Interested candidates will be contacted by TGFOA and will need to accept the scholarship.

Revision History

Date Approved	Description
07.10.2026	(1) Removed the scholarship for small governments attending the TGFOA Fall or Spring Conference; the Fall/Spring Conference Scholarship is now limited to first-time attendees. (2) Clarified that payments are made payable to the applicant's college or employer. (3) Clarified priorities in awarding scholarships within the policy and in the scoring rubrics.

Chapter 4

Ethics Policy

Policy Name	Ethics Policy
Original Adoption	October 4, 2024
Last Revision Approved	N/A

TGFOA has adopted the Government Finance Officers Association of the United States and Canada's Code of Professional Ethics, included in its entirety below.

Version from GFOA's website as of December 29, 2024: https://www.gfoa.org/code-of-ethics

Code of Ethics

We, the government finance officers of the United States and Canada, have a deep and abiding desire to show that we are worthy of the special trust that the communities we serve have placed in us. As a member of my government's finance office, I commit to living the following values to show that I am worthy of that trust.

Integrity and Honesty

Integrity and honesty are the foundation on which trustworthiness is built. I, as a member of a public finance office, am in a unique position where my influence over the allocation of limited resources and the fiscal future of my community requires the highest standard of integrity and honesty. It means people can believe what I say, I act in accordance with my deepest values, I put principle ahead of my own ego, and I do the right thing even when it is hard.

How I Show Integrity and Honesty

- Manage public finances honestly and transparently. I will: exercise prudence in the management of public funds; disclose the information needed for local officials and the public to understand the financial condition of their community; uphold the letter and the spirit of the law; avoid conflicts of interest; refuse gifts or favors that could be perceived to influence my professional duties; and not seek personal gain in conduct of the public's business. I will develop the policies, procedures, and systems necessary to ensure honest and transparent financial management in my government.

- Stand for my values. Integrity is the integration of my values with my behavior. I will define the values that drive how I conduct financial management in service to my community and be prepared to give voice to those values when faced with pressure to do the wrong thing. I will also be prepared to give voice to those values when I see others conducting themselves in a way that is detrimental to the future of the community I serve.

- Be open to new ideas. Openness is essential to integrity. Openness means I am willing to admit that I may not always be right. I am willing to consider new information or ideas – they could prove essential to the continued safety, livability, and vitality of my community.

Producing Results for My Community

Public finance offices have an important job. Doing that job well honors the trust the public has placed in me. When I show I am well informed and knowledgeable and can produce the results my community expects, I build trust.

How I Produce Results for My Community

- Do high-quality work. When I produce results that meet the needs of my local government, I gain the confidence of the public and my colleagues.

- Hone my expertise. Continually refining my knowledge, skills, and abilities assures people that I can produce results for my community now and in the future.

- Exercise good judgment. Judgment is the application of my knowledge, skills, and abilities. Sound judgment requires testing my intentions, motivations, and exercising constant self-awareness. By paying attention to the effect that conflicting demands, pressing deadlines, and other biasing factors may have on my decision-making, I am more likely to choose in the best interest of the community I serve rather than my own personal interest.

Treating People Fairly

Local governments depend on trusting relationships between people. If people feel unfairly treated, relationships break down, and they may withhold their support from my local government. This makes it more difficult for my local government to maintain a strong financial foundation. Therefore, I will treat people fairly and develop processes and procedures that are fair.

How I Treat People Fairly

- Respect the rights of others. Public finance offices are in a position of power. When using that power, the rights of other people must be respected. This includes providing equal treatment and opposing discrimination, harassment or other unfair practices

- Develop processes and procedures that are fair. When employees and citizens believe that decisions are fact based and take all concerns into consideration, they are more likely to support those decisions – even if a decision is not in favor of their preferred outcome.

Diversity and Inclusion

Communities across the country are constantly changing. Embracing diversity and fostering inclusiveness helps finance offices cultivate organizations and promote policies that reflect the communities they serve. By including people in decisions, I demonstrate that I respect them and care about their well-being.

How I Value Diversity and Foster Inclusion

- Provide people with opportunities to be part of decisions that impact them. Public finance decisions often have big implications for people outside the finance office. If these people are part of the decision-making process, they are more likely to feel fairly treated and thereby regard the people who work in finance office as trustworthy.
- Support equity in service provision. Local government services are critical to the lives of our citizens. Finance offices, because of their resource allocation role, can impact the quality of services and how and where services are provided. I commit to valuing diversity within my organization and within my community, recognizing my own biases, and calling out unfair discrimination of any kind.

Reliability and Consistency

When others can count on me, I prove my trustworthiness. When I consistently apply my standards – especially to myself – I honor my commitment to the community I serve and make it easier to do the right thing even when faced with challenging circumstances.

How I Show Reliability and Consistency

- Develop strong financial policies. Financial policies provide the "rules of the road" and a standard of performance against which my community can judge its finances.
- Produce reliable information. People rely on information produced by the finance office to make important decisions for the community. That information should be accurate and free of material misstatements or omissions. It should also be objective and free from personal biases.
- Provide timely information. Set clear expectations for when work will be accomplished and live up to those expectations. Timely financial information allows decisions that rely on that information to also be timely.

Chapter 5

Membership Communications Policy

Policy Name	Membership Communications Policy
Original Adoption	April 4, 2025
Last Revision Approved	July 10, 2026

One of the benefits of being a member of TGFOA includes receiving email communications exclusive to membership. It is our goal to limit communications to those that are meaningful and beneficial to our members. The following guidelines should be followed when sending membership-wide emails:

A. Sent by either the Executive Director or the Secretary.

B. Types are limited to:

1. Job Postings

Job postings are limited to positions at state and local governmental entities in Tennessee. Out-of-state positions are not eligible for posting. Job openings at non-state or local governmental organizations, including companies that sponsor TGFOA, are not eligible for posting. To request that a job opening be sent to TGFOA membership, members must complete the online Job Posting Form available on TGFOA's website.

2. Newsletters

3. TGFOA Legislative Liaisons

These generally include: (a) updates from the Comptroller's Annual Legislative Meeting that occurs in January of each year; and (b) a summary of legislative initiatives that became law and impact government finance. The proposed language is reviewed and approved by the Executive Board

4. TGFOA GFOA Liaison

Updates from virtual and in-person meetings with GFOA. The proposed language is reviewed and approved by the Executive Board.

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5. Successful Connections Events

Invitations to Successful Connections events. Three events are held each year in a virtual format. Successful Connections is a partnership between MTAS, CTAS, local officials, and the Comptroller's office.

6. Women in Public Finance (WPF) Initiatives

Notifications of WPF-sponsored events, fundraising, and scholarship opportunities.

7. Volunteer Opportunities

The following online forms will be utilized for calls for volunteers, committee members, and board nominations:

- TGFOA Volunteer Form
- TGFOA Committee Member Application
- TGFOA Executive Board Interest Form

8. All Other Communications Approved by the Executive Board

These are often impromptu, and approval is received through an email thread. For example, current events of interest that need to be communicated timely to memberships, such as those sent during the Pandemic.

Revision History

Date Approved	Description
07.10.2026	Clarified that out-of-state employment positions are not eligible for job postings.

Chapter 6

Sponsor Session Presentations Policy

Policy Name	Sponsor Session Presentations Policy
Original Adoption	April 4, 2025
Last Revision Approved	N/A

The following guidelines should be shared with TGFOA sponsors that plan to present during a concurrent session pursuant to the benefits of their sponsorship.

Concurrent Sessions

Concurrent sessions cover all aspects of local government finance, including accounting and financial reporting, budget and financial planning, financial management (including utility and education financial management), treasury and debt, information technology and innovation, leadership and management skills, and any other finance-related topic. We are especially interested in those sessions that provide information about best practices, are relevant in the current economic period, and are in accordance with generally accepted accounting principles where applicable.

TGFOA has developed the following guidelines for our sponsors that present during a concurrent session:

- Topics should be educational, non-commercial, and provide value to a wide-ranging group of attendees. Sales pitches or marketing for products and/or services should not be part of the session presentation.
- Session topic(s) may be provided by TGFOA's program committee chair.
- The logo of your organization may be on the PowerPoint slides.

Chapter 7

Records Retention Policy

Policy Name	Records Retention Policy
Original Adoption	April 4, 2025
Last Revision Approved	N/A

A records retention schedule shall be maintained by the Association. The Secretary reviews and updates the schedule and this policy every five years as required by the Bylaws, V-E.

The retention schedule may be found at **Appendix B**.

Chapter 8

Credit Card Policy

Policy Name	Credit Card Policy
Original Adoption	July 10, 2026
Last Revision Approved	N/A

PURPOSE

To establish a policy for using the Tennessee Government Finance Officers Association (herein referred to as TGFOA) credit card. This policy is applicable to all users that utilize the TGFOA Credit Cards.

USE OF CREDIT CARD

The credit card may be used for the purchase of materials, supplies, and services associated with TGFOA operations and conferences. Users of the cards should use good judgement and act responsibly when using the TGFOA credit card. The TGFOA credit card is to be used for TGFOA business only.

RECONCILIATION OF THE CREDIT CARD

All receipts resulting from use of the TGFOA credit card shall be submitted to the Treasurer for monthly reconciliation.

- The Purchaser is responsible for ensuring that each receipt contains enough information to properly identify the individual items purchased.
- Information shall include the date, dollar amount, and brief descriptions which include items purchased or services rendered.

The Second Treasurer shall access and review the credit card statement for attestation of appropriate use of the card.

AUTHORIZED USERS

Executive Director, Treasurer, and individuals approved by vote of the Executive Board

Chapter 9

Conflict of Interest Policy

Policy Name	Conflict of Interest Policy
Original Adoption	July 10, 2026
Last Revision Approved	N/A

PURPOSE

The purpose of this Conflict of Interest and Compensation Policy (the "policy") is to protect TGFOA's interests when it is considering taking an action or entering a transaction that might benefit the private interests of a board member or the executive director or otherwise violate state and federal laws governing conflicts of interest applicable to a nonprofit organization.

POLICY

TGFOA is committed to maintaining the highest standards of integrity. Members of the executive board, committee members, and the executive director will complete a conflict of interest statement annually. Signed conflict of interest statements will be considered an official record of TGFOA and maintained by the Secretary.

Conflict of Interest Statement

As a board member, committee member, or executive director of TGFOA, I affirm that I will act in the best interests of the organization and avoid any conflicts of interest, real or perceived.

A conflict of interest may arise when my personal, financial, or professional interests could interfere with my ability to make unbiased decisions on behalf of the TGFOA.

I agree to:

- Disclose any actual or potential conflicts of interest to the Board or appropriate committee as soon as they arise.
- Recuse myself from discussion or voting on any matter in which I have a conflict.
- Not use my position for personal gain or for the benefit of family members, associates, or outside organizations.
- Maintain confidentiality regarding all non-public information I receive through my role.

Describe any known conflict of interest below:

I certify that I have read, understand, and agree to comply with this Conflict of Interest Statement.

Name: ____________________________

Signature: _________________________

Date: ______________________________

Chapter 10

Whistleblower Policy

Policy Name	Whistleblower Policy
Original Adoption	July 10, 2026
Last Revision Approved	N/A

PURPOSE

The purpose of this Whistleblower Policy is to encourage and enable board members, independent contractors (i.e., executive director), volunteers, and others associated with TGFOA to report concerns about illegal, unethical, or improper conduct without fear of retaliation.

POLICY

TGFOA is committed to maintaining the highest standards of integrity. Individuals are expected to report any suspected wrongdoing, including but not limited to:

- Fraud or financial misconduct
- Violations of laws or regulations
- Violations of organizational policies
- Unsafe or unethical practices
- Abuse of authority or misuse of organization resources

REPORTING

Concerns may be reported to the Executive Director, Board Chair, or any designated compliance officer. Concerns may also be reported to any member(s) of the Executive Board. Reports may be made anonymously, and all reports will be handled confidentially to the extent possible.

INVESTIGATION

All good-faith concerns will be promptly reviewed and investigated. TGFOA will take appropriate corrective action if misconduct is substantiated.

NO RETALIATION

TGFOA strictly prohibits retaliation against any individual who, in good faith, reports a concern or participates in an investigation. Anyone who retaliates may be subject to disciplinary action, up to and including removal or termination.

Whistleblower Policy - Continued

ACTING IN GOOD FAITH

Anyone filing a complaint must do so honestly and with reasonable grounds to believe the information is accurate. Allegations made maliciously or with knowledge of their falsity may result in disciplinary **ACTION**.

APPENDIX A
SCHOLARSHIP SCORING RUBRICS

<table>
<tr><th colspan="2">GFOA State Association Certified Public Finance Officer (CPFO) Enrollment Scholarship
Scoring Rubric for Scholarship Applications</th></tr>
<tr><td>Name</td><td>Total Score ________
out of 100</td></tr>
<tr><td></td><td>Reviewer Scores</td></tr>
<tr><td>TGFOA Membership - # of years (20 points)
1. 1-3 years (5 points)
2. 5-7 years (10 points)
3. 7-10 years (15 points)
4. 10-15 years (20 points)</td><td></td></tr>
<tr><td>Engagement in TGFOA Conferences: (Conferences Attended) (15 points)
1. Attend Conferences Fall/Spring (15 points)
2. Unable to Attend Conferences/Never Attended Conferences (0 points)</td><td></td></tr>
<tr><td>Letter of Introduction: (25 points) (500 Words)
1. Provides a clear outline of why they want to become a CPFO.
2. Clearly defines what career goals are and why they want this certification.</td><td></td></tr>
<tr><td>Resume (15 pts)
1. Provides a clear outline of work experience.</td><td></td></tr>
<tr><td>Letters of Recommendation (15 pts)
1. One (1) letter required
2. Content and Quality</td><td></td></tr>
<tr><td>Overall Presentation (10 pts)</td><td></td></tr>
<tr><td>Total Points Received, Before Bonus Points</td><td>__________ /100</td></tr>
</table>

Bonus Points 1. Number of Years Divided by 3	
Total Overall Points Received, Including Bonus Points	________
Comments Reviewer Initials	

Carson Swinford Academic Scholarship **Scoring Rubric for Scholarship Applications**	
Name	Total Score ________ out of 100
	Reviewer Scores
Academics (20pts) Grade Point Average Based on the following: 1. 3.5 or over - (20 points) 2. 3.49 -3.0 (15 points) 3. 2 .99 – 2.5 - (10 points 4. Below 2.49 (0 points)	
Statement of Career Path (20 pts) 1. Thoroughly describes the student's chosen career path. 2. 500 words minimum 3. Spelling and grammar	
Community and Work Experience/Resume (25 points) Based on the following:	

1. Provides a clear outline of community involvement and work experience (3 or more listed) 2. Resume clearly outlines community and/or work experiences 3. Spelling and grammar	
Extra-Curricular Activities/Honors and Awards (15 pts) 1. Clear outline of activities and any awards. 2. Provided a list of honors and/or awards.	
Letters of Recommendation (10 pts) 1. One (1) letter required 2. Content and Quality	
Overall Presentation (10 pts)	
Total Points Received, Before Bonus Points	________ /100
Bonus Points 1. Statement of Financial Need (10 pts) 2. Additional letters of recommendation (5 pts)	
Total Overall Points Received, Including Bonus Points	________
Comments: Reviewer Initials	

Appendix B
Records Retention Schedule

TGFOA Retention Schedule
Last Revision Approved: April 4, 2025

Record Description	Retention Period	Primary Preparer or Holder of Record	Requirement/Rationale
Accounts Paid Files and Ledgers. Paid invoices filed by vendor showing company, date, amount, date paid, and invoice number. Ledgers show the vendor's name, amount of each invoice, amount paid on each account and amount outstanding.	7 years	Primary: Treasurer Secondary: 2nd Treasurer	Based on statute of limitations for legal actions for breach of contract plus 1 year. T.C.A. § 28-3-109.
Annual Financial Report Presented to TGFOA Membership at Annual Business Meeting. Submitted by treasurer.	Permanent record	Primary: Treasurer Secondary: 2nd Treasurer	Keep for historical purposes.
Attestations by 2nd Treasurer.	Same as retention period for the record being attested.	Primary: Treasurer Secondary: 2nd Treasurer	
Audit Reports. All audit reports relating to TGFOA finances. Audit reports show name of office, name of fund or account, account of all receipts and disbursements, date of audit, and signature of auditor.	Permanent record	Primary: Treasurer Secondary: 2nd Treasurer	Currently TGFOA does not have an annual audit.
Bank Deposit Books. Bank books showing the name and location of the bank and amounts and dates of deposits.	6 years plus 1 year after last entry.	Primary: Treasurer Secondary: 2nd Treasurer	Based on statute of limitations for legal actions for breach of contract plus 1 year. T.C.A. § 28-3-109
Bank Deposit Slips. Slips showing name and location of bank and amounts and dates of deposits.	7 years	Primary: Treasurer Secondary: 2nd Treasurer	Based on statute of limitations for legal actions for breach of contract plus 1 year. T.C.A. § 28-3-109
Bank Statements and Reconciliations. Statements showing name and location of bank, and amounts and dates of deposits, amounts and dates of check withdrawals, copies of canceled checks, and running balance.	7 years	Primary: Treasurer Secondary: 2nd Treasurer	Based on statute of limitations for legal actions for breach of contract plus 1 year. T.C.A. § 28-3-109

Record Description	Retention Period	Primary Preparer or Holder of Record	Requirement/Rationale
Informal proposals/quotes on venues, services, etc. Records showing name, complete description of services, and any correspondence with proposals. Include record of unsuccessful bids in this file.	7 years after contract expires	Primary: Treasurer Secondary: 2nd Treasurer	Based on statute of limitations for legal actions for breach of contract plus 1 year. T.C.A. § 28-3-109
Budget Records and Reports. Anticipated revenues, anticipated expenses for the year, and balances at the end of the year.	The annual budget is preserved permanently in minutes. Retain other budget records and reports for 5 years.	Primary: Treasurer Secondary: 2nd Treasurer Also see: Minutes	
Bylaws and Creation Documents.	Permanent record	Primary: Secretary Secondary: N/A	
Cash Journals. Records of all receipts and disbursements showing date of entry, amount, source of receipt or purpose of payment, amount of debit or credit, and name of account credited or charged.	Permanent record	Primary: Treasurer Secondary: 2nd Treasurer	
Check Books. Books containing stubs of checks issued by the recorder showing check number, date issued, name of payee, amount, and purpose of payment.	7 years after the last check	Primary: Treasurer Secondary: 2nd Treasurer	Based on statute of limitations for legal actions for breach of contract plus 1 year. T.C.A. § 28-3-109
Committee Information. Information that supports continuity of committee responsibilities.	5 years	Primary: Committee Chair Secondary: Executive Director	
Conference Information.		Primary: Program Chair Secondary: Executive Director	
Contracts. Contracts between TGFOA and other contractors.	7 years after termination of contract.	Primary: Executive Director or Event Planner Secondary: Secretary	Based on statute of limitations for breach of contract plus 1 year. T.C.A. § 28-3-109.
Contracts, Independent Contractors for Services. Contracts between TGFOA and independent contractors.	7 years after termination of contract.	Primary: Secretary Secondary: Executive Director	Based on statute of limitations for breach of contract plus 1 year. T.C.A. § 28-3-109.

Record Description	Retention Period	Primary Preparer or Holder of Record	Requirement/Rationale
Correspondence Files. Correspondence with TGFOA board members regarding policies and procedures or program administration.	Generally, retain based on subject matter or 5 years, whichever is longer, but appraise for continuing administrative usefulness or historical value. (See "E-mail" below.)	Primary: Secretary Secondary: Executive Director	Maintain for reasonable period in case of continued action related to the correspondence.
CPE Information. CPE Certificates, and other information required by NASBA or the Tennessee State Board of Accountancy.	5 years	Primary: Program Chair Secondary: Executive Director	Required by NASBA: Records participation, dates and locations, names and credentials of instructors (bios), number of CPE credits earned by participants, results of program evaluation, other information on course development and CPE credit determination.
Emails.	Retain based upon subject matter and related retention requirements herein.	The nature of the email will dictate custodian.	
Employer Records.	Currently TGFOA has no employees.		
Financial Report presented to Membership at Annual Business Meeting. Gives information on different accounts, balances on last report, receipts, disbursements, balances on this report, totals, bank balances of all accounts in different banks, and classification of receipts (sources) and disbursements.	Permanent record	Primary: Treasurer Secondary: 2nd Treasurer	These reports should be recorded in the minutes of the annual business meeting.
General Ledger Accounts. Records of all receipts and disbursements for TGFOA accounts, showing date of entry, amount, source of receipt, purpose of payment, amount of debit or credit, and name of account credited or charged.	Permanent record	Primary: Treasurer Secondary: 2nd Treasurer	

Record Description	Retention Period	Primary Preparer or Holder of Record	Requirement/Rationale
Handbook (TGFOA Handbook). Annual handbook is used for orientation and to support executive board, committees, and liaisons.	10 years	Primary: State Rep Secondary: Executive Director	
Insurance Policies. Insurance policies of all types for various risks of loss, showing name of company, name of agent issuing policy, date of policy, date of expiration, amount of premium, amount of coverage, and description of any property covered.	10 years after expiration or replacement of policy	Primary: Secretary Secondary: Executive Director	Based on statute of limitations for breach of contract actions plus 1 year. T.C.A. § 28-3-109.
Investment Ledgers. Surplus cash investments, rate of interest, date, and amount collected.	10 years	Primary: Treasurer Secondary: 2nd Treasurer	
Invoices. Original invoices	7 years	Primary: Treasurer Secondary: 2nd Treasurer	Based on statute of limitations for legal actions for breach of contract plus 1 year. T.C.A. § 28-3-109.
IRS Determination Letter.	Permanent record	Primary: Secretary Secondary: Treasurer	
Leases and Agreements for Use of Equipment or property.	7 years after completion or expiration of lease or agreement	Primary: Secretary Secondary: Executive Director	Based on statute of limitations for breach of contract actions plus 1 year. T.C.A. § 28-3-109.
Legal Opinions and Court Decisions. Records, correspondence, referencing court decisions or legal opinions dealing with or affecting TGFOA.	20 years or until record is no longer relevant, whichever is later	Primary: Secretary Secondary: President	Court opinions can have a continuing impact on operations.
Membership Information. Members, membership rate increases, membership benefits, other.	10 years	Primary: Secretary Secondary: N/A	Provides perspective for decision-making.
Minutes of TGFOA Executive Board. Recorded minutes of meetings, including annual business meetings, and special called meetings. All recorded actions of the board, including records of members present and their votes on matters of business presented, nature and results of votes, approving a budget, receiving financial reports from treasurer, and other items of a similar nature.	Permanent record	Primary: Secretary Secondary: N/A	Keep also for historical purposes.

Record Description	Retention Period	Primary Preparer or Holder of Record	Requirement/Rationale
Minutes and Roll Calls of Executive Board. Notes taken at meetings and used to compile minutes. Includes audio or visual recordings.	Retain until minutes are approved.	Primary: Secretary Secondary: N/A	
Resolutions. Resolutions as adopted by the board that are incorporated into the bylaws or TGFOA handbook.	Permanent record	Primary: Secretary Secondary: N/A	Resolutions must be either incorporated into bylaws or handbook or else retained to provide evidence of their existence.
Reports. Reports submitted to the executive board and membership containing data on finances, work performed, plans, etc. Some reports submitted annually at the end of the fiscal year. These reports should be recorded in the minutes.	If reports are not recorded in minutes, preserve permanently one copy of applicable reports.	Primary: Treasurer, Secretary Secondary: 2nd Treasurer	Constitute a historical record of the operation of TGFOA.
Scholarship Information. Scholarship eligibility requirements, scholarship recipients, other.	10 years	Primary: Scholarship Committee Chair Secondary: Executive Director	This information is included in the TGFOA Handbook.
Sponsorship Information. Sponsor contact information, sponsor levels, sponsor receipts, and other pertinent information.	10 years	Primary: Executive Director Secondary: Secretary	Keep for planning and decision making by the executive board.
Travel Authorizations.	Approved during meetings of the executive board and recorded in minutes.	See: Minutes	
Unclaimed Funds, Record of. Records of funds in the hands of TGFOA unclaimed for 7 years and turned over to the state, showing information about source of funds and amount.	10 years	Primary: Treasurer Secondary: 2nd Treasurer	Keep record for audit purposes and a reasonable period to allow interested parties to make inquiries.