



## **The WAC Clearinghouse Document Retention and Destruction Policy**

### **Purpose**

The purpose of this policy is to ensure that necessary records and documents are adequately protected and maintained, and to ensure that records that are no longer needed or of no value are discarded at the appropriate time and in the appropriate manner. This information is intended as a guideline for retention of records; it is not a comprehensive list of all types of records the Organization might have.

### **Responsibility and Authorities**

It is the ultimate responsibility of The WAC Clearinghouse's Board of Directors ("BOD") to assure that the Document Retention and Destruction Policy is carried out in accordance with the attached schedule. The Chair will designate an individual to be the Document Retention and Destruction Officer. The Document Retention and Destruction Officer will conduct an annual review of all records and forms to determine those to be destroyed.

### **Temporary Policy Suspension**

In the event of a governmental audit, investigation, or pending litigation, document destruction will be suspended until the matter is resolved and document destruction is authorized by the BOD.

## **Document Retention and Destruction Schedule.**

### ***Corporate and Legal Records***

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|----------------------------------------------------------------------|-----------|
| 1. Articles of Incorporation (and Amendments)                        | Permanent |
| 2. Bylaws (and Amendments)                                           | Permanent |
| 3. Federal, State, and Local Tax Exemption Applications/Certificates | Permanent |

### ***Legal Records***

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|----------------------------------------------|------------------------|
| 1. Contracts and Agreements                  | While Active + 7 years |
| 2. Endowment Agreements and Gift Instruments | Permanent              |

### ***Litigation Records***

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|--------------------------------|------------------------|
| 1. Claims                      | While Active + 2 years |
| 2. Court Documents and Records | While Active + 2 years |
| 3. Deposition Transcripts      | While Active + 2 years |
| 4. Discovery Materials         | While Active + 2 years |
| 5. Litigation Files            | While Active + 2 years |

### ***Board/Governance Records***

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|-----------------------------------------------------------|------------------------|
| 1. Conflict of Interest Disclosures                       | While Active + 7 years |
| 2. Minutes of Board or Committee Meetings                 | Permanent              |
| 3. Board Policy Statements                                | Permanent              |
| 4. Board Approved Guidelines and Procedures (Resolutions) | Permanent              |

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|---------------------------------------------------------------------|------------------------|
| 5. Committee Meeting Materials                                      | Permanent              |
| 6. All Superseded Board Policy Statements                           | 7 years                |
| 7. Board and Committee Compensation Records                         | 7 years                |
| 8. Electronic Recordings of Board and Committee Meetings of Minutes | Destroy After Approval |

***Audit and Accounting Records***

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|--------------------------------------------------------------------|------------------------|
| 1. Investment Agreements                                           | While Active + 7 years |
| 2. Annual Reports                                                  | Permanent              |
| 3. Audited Financial Statements                                    | Permanent              |
| 4. Auditor Opinions and Management Reports                         | Permanent              |
| 5. Chart of Accounts                                               | Permanent              |
| 6. General Ledgers and End of Year Trial Balances                  | Permanent              |
| 7. Journal Entries                                                 | Permanent              |
| 8. Banking Resolutions                                             | Permanent              |
| 9. Paid Bills, Statements, and Invoices (Taxes and Capital Assets) | Permanent              |
| 10. Fixed Assets and Depreciation Schedules                        | Permanent              |
| 11. Banking Statements and Reconciliations                         | 7 years                |
| 12. Accounts Payable Ledgers                                       | 7 years                |
| 13. Bank Deposit Slips and Cash Receipt Journals                   | 7 years                |
| 14. Employee Business Expense Reports                              | 7 years                |
| 15. Support for Endowment Contributions and Gifts                  | 7 years                |
| 16. Investment Valuation and Financial Activity Reports            | 7 years                |
| 17. Investment Financial Statements and Performance Reports        | 7 years                |
| 18. Internal Financial and Audit Reports                           | 3 years                |
| 19. Purchase Orders, Shipping/Delivery Orders                      | 2 years                |

***Tax Records***

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|-------------------------------------------------------------|-----------|
| 1. Federal Tax Returns (Form 990, 990-T and 990-PF)         | 7 years   |
| 2. Federal Tax Filings (Form 1099)                          | 7 years   |
| 3. State and Local Tax Returns                              | 7 years   |
| 4. Property Tax Exemptions/Applications/Assessments/Appeals | Permanent |
| 5. Tax Audit Proceedings                                    | Permanent |
| 6. Correspondence with Taxing/Other Regulatory Authorities  | 7 years   |

***Electronic Communications and Records***

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|------------------------------------|-----------------------|
| 1. E-Mails                         | One Year              |
| 2. Electronic Data Files Schedules | Consistent with Paper |

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