

## **Wolves Athletic Association Records Retention Policy**

Proper maintenance of corporate documents and records is critical from both management and legal aspects. Wolves Athletic Association's preparedness for financial or IRS audit, legal action and/or response, and public inquiry, loss by theft or natural catastrophe, among other things, depends largely on keeping accurate records for as long as necessary.

The following is a listing of required retention times for corporate records. The list is categorized according to the required length of time to retain certain documents. The list may be appended by the board of trustees as additional types of records are considered.

### **Permanent Records:**

#### **Accounting**

1. Audit reports of accountants
2. Checks used for important payments; *i.e.*, taxes, property, etc.
3. Fixed asset records, including depreciation schedules
4. End-of-year financial statements
5. Tax and information returns (State and Federal)

#### **Legal**

1. Articles of Incorporation and bylaws
2. Corporate charter, constitution
3. IRS examinations, rulings comments
4. Litigation – related documents
5. Board and executive committee minutes
6. Tax-exemption application (Form 1023) and approval letter
7. Insurance matters (policies, claims, accident and fire inspection reports)
8. Contracts and leases (active)
9. Leases

### **Three Years:**

#### **Accounting**

1. Accounts payable and receivable documents
2. Bank reconciliations
3. Invoices (after payment)
4. Monthly financial reports and statements
5. Working papers (accounting, budgets, cash flow, audits)

**Legal**

1. Service contracts (after termination)

**Seven Years:**

**Accounting**

1. Bank statements and canceled checks
2. Brokerage statements
3. Donor contributions (numbered receipts)
4. General ledger and journals
5. Sales invoices
6. Credit card statements

**Legal**

1. Loss/Accident reports and claims made to insurance (after settlement)
2. Contracts and leases (expired)
3. Employment tax records