

League of Women Voters of West Virginia

Document Retention Policy

Part I: Purpose

In accordance with the Sarbanes-Oxley Act, this policy provides for the systematic review and retention of documents received or created by *the League of Women Voters of West Virginia* ("the LWV WV") in connection with the transaction of organization business. This policy covers all records and documents, regardless of physical form (including electronic documents), contains guidelines for how long certain documents should be kept and by whom. The policy is designed to ensure compliance with federal and state laws and regulations, to eliminate accidental or innocent destruction of records and to facilitate the LWV WV's operations by promoting efficiency and freeing up valuable storage space.

Part II: Document Retention

The LWV WV follows the document retention procedures outlined on pages 2 and 3. Documents that are not listed, but are substantially similar to those listed in the schedule will be retained for the appropriate length of time.

Part III: Electronic Documents and Records

Electronic documents will be retained as if they were paper documents. Therefore, any electronic files, including records of donations made online, that fall into one of the document types on the above schedule will be maintained for the appropriate amount of time. If a user has sufficient reason to keep an email message, the message should be printed in hard copy and kept in the appropriate file or moved to an archive computer file folder. It is recommended that electronic files be backed up routinely onto an alternative device (i.e. CD, flash drive, back up hard drive, etc.)

Part IV: Compliance

The Treasurer will periodically review these procedures to ensure that they are in compliance with new or revised regulations.

Part II continued: LWV WV Records

Accounting and corporate tax records	Permanent	Treasurer/President
Annual audits and financial statements	Permanent	Treasurer/President
Annual budgets	Permanent	Treasurer/President
Annual reports to Secretary of State/Attorney General	Permanent	Treasurer/President
Articles of Incorporation	Permanent	President
Board meeting and committee minutes	Permanent	Secretary/President
Board policies/resolutions	Permanent	President/Membership
By-laws	Permanent	President/Membership
Cancelled checks (with exception below)	7 years	Treasurer
Cancelled checks (for important payments, i.e. taxes, purchase of property, special contracts – should be filed with papers pertaining to underlying transaction)	Permanent	Treasurer
Check registers	Permanent	Treasurer
Correspondence (legal and important matters)	Permanent	President
Disbandments	Permanent	Membership
Donor records of endowment funds and significant restricted funds	Permanent	Treasurer
Financial reports	Permanent	Treasurer/President
General ledgers	Permanent	Treasurer
IRS 990 tax returns	Permanent	Treasurer
IRS application for tax exempt status (Form 1023)	Permanent	Treasurer
IRS determination letter	Permanent	Treasurer
Publications/Studies	Permanent	Publications
State sales tax exemption letter	Permanent	Treasurer/President
Treasurer's reports	Permanent	Treasurer
Bank deposit slips	7 years	Treasurer
Bank statements and reconciliation	7 years	Treasurer
Business expense records	7 years	Treasurer
Contracts and leases	7 years	Treasurer
Donor records and acknowledgement letters	7 years	Treasurer
Earnings records	7 years	Treasurer

Electronic fund transfer documents	7 years	Treasurer
In kind donations reports	7 years	Treasurer
Invoices	7 years	Treasurer
IRS 1099s	7 years	Treasurer
Journal entries	7 years	Treasurer
Member rosters	7 years	Treasurer
Grant applications and contracts	5 years after completion	President
Board reports	3 years	Everyone
Correspondence (general)	3 years	Everyone
Press releases	3 years	Public Relations/President