DOCUMENT RETENTION AND DESTRUCTION POLICY

1. Purpose
   In accordance with the Sarbanes-Oxley Act, which makes it a crime to alter, cover up, falsify, or destroy any document with the intent of impeding or obstructing any official proceeding, this policy provides for the systematic review, retention, and destruction of documents received or created by WFFMI in connection with the transaction of organization business. This policy covers all records and documents, regardless of physical form, contains guidelines for how long certain documents should be kept, and how records should be destroyed (unless under a legal hold). 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 WFFMI’s operations by promoting efficiency and freeing up valuable storage space.

2. Document Retention
   WFFMI follows the document retention procedures outlined below. Documents that are not listed, but are substantially similar to those listed in the schedule, will be retained for the appropriate length of time.

   A. Corporate Records
      Annual Reports to Secretary of State/Attorney General  Permanent
      Articles of Incorporation  Permanent
      Board Meeting and Board Committee Minutes  Permanent
      Board Policies/Resolutions  Permanent
      Bylaws  Permanent
      Construction Documents  Permanent
      Fixed Asset Records  Permanent
      IRS Application for Tax-Exempt Status (Form1023)  Permanent
      IRS Determination Letter  Permanent
      State Sales Tax Exemption Letter  Permanent
      Contracts (after expiration)  7 Years
      Correspondence (general)  3 Years

   B. Accounting and Corporate Tax Records
      Annual Audits and Financial Statements  Permanent
      Depreciation Schedules  Permanent
      IRS Form 990 Tax Returns  Permanent
      General Ledgers  7 Years to Permanent
      Business Expense Records  7 Years
      IRS Forms 1099  7 Years
      Journal Entries  7 Years
      Invoices  7 Years
      Sales Records  5 Years
Petty Cash Vouchers 3 years
Cash Receipts 3 years
Credit Card Receipts 3 years

C. Bank Records
Check Registers 7 Years to Permanent
Bank Deposit Slips 7 Years
Bank Statements and Reconciliation 7 Years
Electronic Fund Transfer Documents 7 Years

D. Payroll and Employment Tax Records
Payroll Registers Permanent
State Unemployment Tax Records Permanent
Earnings Records 7 Years
Garnishment Records 7 Years
Payroll Tax Returns 7 Years
W-2 Statements 7 Years

E. Employee Records
Employment and Termination Agreements Permanent
Retirement and Pension Plan Documents Permanent
Records Relating to Promotion, Demotion, or Discharge 7 Yrs after Discharge
Accident Reports and Worker’s Compensation Records 5 Years
Salary Schedules 5 Years
Employment Applications 3 Years
I-9 Forms 3 Yrs after Discharge
Time Cards 2 Years

F. Donor and Grant Records
Donor Records and Acknowledgment Letters 7 Years
Grant Applications and Contracts 7 Yr after Completion

G. Legal, Insurance, and Safety Records
Appraisals Permanent
Copyright Registrations Permanent
Environmental Studies Permanent
Insurance Policies Permanent
Real Estate Documents Permanent
Stock and Bond Records Permanent
Trademark Registrations Permanent
Leases 6 Yr after Expiration
OSHA Documents 5 Years
General Contracts 3 Yr after Termination
3. 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. Backup and recovery methods will be tested on a regular basis.

4. Emergency Planning
   WFFMI’s records will be stored in a safe, secure and accessible manner. Documents and financial files that are essential to keeping WFFMI operating in an emergency will be duplicated or backed up at least every week and maintained off-site.

5. Document Destruction
   WFFMI’s Controller is responsible for the ongoing process of identifying its records, which have met the required retention period, and overseeing their destruction. Destruction of financial and personnel-related documents will be accomplished by shredding.

   Document destruction will be suspended immediately, upon any indication of an official investigation or when a lawsuit is filed or appears imminent. Destruction will be reinstated upon conclusion of the investigation.

6. Compliance
   Failure on the part of employees to follow this policy can result in possible civil and criminal sanctions against WFFMI and its employees and possible disciplinary action against responsible individuals. The Controller and Treasurer will periodically review these procedures with legal counsel or the organization’s certified public accountant to ensure they are in compliance with new or revised regulations.

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