

## WI SHRM Record Retention Policy

Description of record(s)	Manner of record keeping	Disposition
<b>I. Corporate/ organizational records:</b>		
Incorporation documents including articles of incorporation, bylaws, and related documents	Store in electronic format if available. Treasurer and President to maintain a copy.	<b><u>Permanent</u></b>
Tax-exemption documents including application for tax exemption (IRS Form 1023), IRS determination letter, and any related documents	Store at MDS if available.	<b><u>Permanent.</u></b> Federal law requires copies of these documents to be held at organization's headquarters office. These records must be made available for public inspection upon request.
Meeting/board documents including agendas, minutes and related documents	Compile & file records on yearly basis; Store in Board binder and in electronic format.	<b><u>Permanent</u></b> Care should be taken to include only necessary information in these documents.
<b>II. Financial records:</b>		
Year end Treasurer's financial report/statement	Store in electronic format.	<b><u>Permanent</u></b>
Treasurer's reports, periodic	Include in Board Minutes as permanent record.	<b><u>Permanent</u></b>
Bank statements, canceled checks, check registers, investment statements, and related documents	Compile & file records on a yearly basis. Stored checks in electronic format. Store Bank Statements in Financial Binder.	<b><u>Seven Years.</u></b> Store w/financial records. Destroy after seven years.
Annual information returns (IRS Forms 990)	Federal law requires that the three most recent years returns be kept in the organization's headquarters office and be made available for public inspection upon request.	<b><u>Seven Years.</u></b> Store w/financial records. Destroy after seven years.
Selection committee records, including selection criteria used and other documentation regarding the selection process	Compile & file records on yearly basis.	<b><u>Three Years.</u></b> Store with scholarship records. Destroy after three years
<b>IV. Contracts</b>		
Insurance Records	File records on a yearly basis. Treasurer to maintain backup copies.	<b><u>Three Years.</u></b> Destroy after three years
Invoices to members/customers	File records on a yearly basis.	<b><u>Three Years.</u></b> Destroy after three years
Contracts –Vendor – Hotel -AMC	MDS will store the contracts provided to us in electronic format.	<b><u>Seven Years.</u></b> Store w/financial records. Destroy after seven years.

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<b>V. Governance</b>		
Training Manuals	This data is electronically stored.	<b><u>Permanent</u></b>
Policy and Procedures Manual	This data is electronically stored.	<b><u>Permanent</u></b>
General correspondence, routine correspondence with clients, members and vendors	This data is electronically stored.	<b><u>Two Years.</u></b>

Last updated on 9/13/2010 by

Anthony J. Dix, WI SHRM Treasurer