

City of Fairfax Band Association, Inc.

Records Retention Policy

Purpose

The purpose of this policy is to ensure that the City of Fairfax Band Association, Inc. (the Association) is compliant with U.S. Internal Revenue Service (IRS) requirements for records retention.

General

Good business practice and relevant IRS guidance require the retention of selected documents to ensure fiduciary and financial accountability.

Specific Requirements of Policy

The following documents shall be maintained for the periods so indicated:

- Articles of Incorporation and amendments – permanently
- Certificate of Incorporation and corporate records to the state – permanently
- Bylaws and amendments – permanently
- Minutes – permanently
- Forms 990 and other tax returns – 7 years
- Annual reports – 7 years
- Property records – 7 years after disposal of property
- Insurance policies, including expired policies – 7 years
- Insurance letters/correspondence – 7 years
- Audit reports of CPAs and financial statements – 7 years
- Employment applications (for current employees) – 7 years
- Work sheets and related backup documents for tax returns – 7 years
- Bank statements and reconciliations – 7 years
- Cancelled checks for standard transactions or their equivalent with banking institutions – 7 years
- Invoices from vendors – 7 years
- W-2 and 1099 forms – 7 years
- Housing allowance forms – 7 years
- Employment tax records – 4 years
- Business correspondence – 3 years
- Employee personnel records (after separation/termination) – 3 years
- Contracts and leases in effect – 3 years after termination

Safekeeping

The above files shall be maintained in a safe and secure place by a person designated by the Board of Directors.

Policy adopted by the City of Fairfax Band Board of Directors on: 15 July 2009