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# Record Retention Guide

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This document retention policy sets guidelines and facilitates association officers and director's fulfillment of the duty of care, establishes transparency and ensures compliance.

It is more important than ever for associations to develop and implement appropriate record retention policies. This policy defines an organization's legal and compliance recordkeeping requirements. A sound policy ensures important business and legal records are kept for as long as legally and operationally required; while others are not kept longer than necessary and are disposed of in a controlled manner.

In addition, record retention will prove valuable when trying to recount the association's history, verify information for special awards and Hall of Fame eligibility, prepare taxes, and conduct audits.

**Association records may be kept electronically.** *Any procedure involving the electronic retention of records must include a system of backups. In some cases, use of WinLABS is considered as an electronic means of retention (averages, honor scores, etc.)*

At a minimum, an association must adhere to the following; bearing in mind state laws may vary:

## **Legal Documents (*Permanent retention*)**

- Articles of Incorporation/Certificate of Incorporation
- Bylaws/Amendments
- Association Operations Manual
- Association Charter
- Deeds/Mortgages
- Legal correspondence
- Merger/Acquisitions
- Patents/Trademarks/Copyrights

## **Tax Documents (*3 years*)**

- Tax returns and supporting documentation
- Tax correspondence
- Tax bills/statements
- Other tax reports (social security, unemployment, etc.)
- W2 and 1099 Forms
- IRS 990 filings

## **Finance / Accounting (*7 years*)**

- External audit reports
- Financial statements
- Fixed asset records
- General ledgers

## **Personnel**

- Retirement and pension plans (*as long as employee/retiree is covered*)
- Employment/Employee records as mandated by the US Fair Labor Standards Act (*3 years after termination of employment*)

## **Other (*Permanent retention*)**

- Final average lists / Average books
- All association run and/or sponsored tournament lists of winners
- Team and individual game/series honor scores (may be kept using WinLABS)
- Hall of Fame inductees
- Board meeting minutes
- Other historical information



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**Other Items (*Minimum years to retain*)**

- Membership applications (2)
- League applications (2)
- Association tournament entries/operational records (2)
- Lane certifications (2)
- Budgets (2)
- Inventories (3)
- Bank statements/reconciliations (5)
- Cancelled checks (5)
- Accounts payable/receivable records (5)
- Insurance policies /claims/ settlements (5)
- Weekly/Monthly payroll records (5)
- Employee withholding statements (5)
- Contracts/leases that have expired (5)

**Correspondence / Email**

- Correspondence and emails relating to routine matters with no lasting significance (*2 years*)
- Correspondence and emails important to the organization or having lasting significance (*permanent, subject to review*)

**As always, please refer to your own state laws regarding record retention and disposal.**