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501(3)(C) Non- Profit Organization



## **Records Retention Policy**

The Trumbull County Agricultural Society recognizes that as a tax-exempt, non-profit organization, proper record keeping, records retention and record disposal are very important. In order to retain Federal Tax exemption, the Society will comply with the federal and state laws relating to record keeping, record retention and record disposal.

All institutional and legal records, federal tax records, accounting and financial records, litigation records, insurance records and personnel files will be recorded and retained to the minimum standards set by federal and state mandate and as listed in Attachment "A" of this policy. Attachment "A" will be updated from time-to-time as requirements change. The term "records" include any document – paper, electronic or other formats – that is created or received by this office that documents the organization, functions, operations or other activities of this office.

In addition, the Society may identify other non-mandated, but valuable intangible property of importance that it will strive to protect and preserve. The property could include, but not limited to certificates, licenses, publications royalty records and other background material which will be treated and retained as permanent records where possible.

The assigned records custodian, Secretary and Treasurer will be responsible for maintaining the records of the Society and are authorized to dispose of records, but only when they have exceeded the retention periods mandated by law or otherwise stated. The disposal of documents that include or may include confidential information such as personal identification numbers including Social Security numbers, will be disposed of by shredding or other means that will insure to protect confidential information.

Adopted 11/18/10

## ATTACHMENT "A"

### RECORDS RETENTION POLICY

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#### Institutional and Legal Records:

Articles of Incorporation	Permanent
Charter	Permanent
By-Laws	Permanent
Minutes of Directors Meetings	Permanent
Minutes of Committee Meetings	Permanent
Deeds and Titles	Permanent
Leases	While active + 6 years
Patent & Trademark Records	While active + 12 years
State Qualification of Doing Business	Permanent

#### Federal Tax Records:

Form 990 and support	Permanent
Form 990-T and support	Permanent
W-2 & W-3 Forms	Permanent
IRS Exemption Determination Letter	Permanent
State Tax Exemptions	Permanent

#### Accounting & Financial Records

Annual Financial Statements & Audit Reports	Permanent
Description of Accounting System	Permanent
General Ledgers	Permanent
Account Payable and Subsidiary ledgers	10 years
Accounts Receivable and Subsidiary ledgers	10 years
Check Registers	10 years
Operating Ledgers	While active + 9 years
Uncollected Accounts	10 years
1099 and other federal forms	10 years

#### Litigation Records

Settlement Documents	Permanent
Claims	While active + 9 years
Court documents & records	While active + 9 years
Discovery Materials	While active + 9 years

#### Insurance Records

Property & Liability Policies	While active + 12 years
Insurance claims documentation	While active + 12 years

Bank Records

Bank Statements	10 years
Wire Transfer records	10 years
Bank Reconciliation's and support	10 years
Canceled Checks	10 years

Personnel Files

W-2 & W-3 Forms	Permanent
Personnel Files including: Application, 1-9 record, resume, Performance evaluations, personnel action forms, W-4 Form, state withholding form	While active + 10 years

EEO Records (AAP, EEO-1)	
Benefit Plans	While active + 10 years
Application of non-selected Candidates	2 years

Transient Records

After administration  
value has been met