

AVA DOCUMENT RETENTION POLICY

Adopted by the National Executive Committee – January 20, 2012

The corporate records of the American Volkssport Association (hereafter “AVA”) are important assets. These records include essentially all records produced by employees, National Executive Committee members or volunteers, whether paper or electronic. A record may be as obvious as a memorandum, an e-mail, a contract or case study, or something not as obvious, such as a computerized desk calendar, appointment book or an expense record.

Good business practices require AVA to maintain certain types of corporate records for a sufficient period to ensure their availability to substantiate actions taken to operate the organization. Failure to retain those records could subject individuals and AVA to penalties and fines, cause the loss of rights, obstruct justice, spoil potential evidence in a lawsuit, place AVA in contempt of court, or seriously disadvantage AVA in litigation.

AVA expects all employees, National Executive Council members and volunteers to fully comply with this policy, provided that if you believe, or the AVA informs you, that AVA records are relevant to litigation, or potential litigation (i.e., a dispute that could result in litigation), then you must preserve those records until AVA’s legal counsel determines the records are no longer needed. That exception supersedes any previously or subsequently established destruction schedule for those records. If you believe that exception may apply, or have any questions regarding the possible applicability of that exception, contact the AVA Executive Director.

AVA has established the following guidelines for the retention of documents.

Business Tax Records to keep forever –

- income tax returns
- income tax payment checks
- investment trade confirmations
- important correspondence
- legal records
- retirement and pension records
- CPA audit reports
- annual financial statements and books of account
- corporate documents (incorporation, charter, by-laws, etc.)
- retirement and pension records
- licenses, patents, and trademarks and registration packets
- documents substantiating fixed asset additions (that remain in use)
- note: consult your accountant before getting rid of any financial paperwork
- note: consult your attorney before getting rid of any legal paperwork

Business Records to keep for seven years –

- bank reconciliation and cancelled checks
- canceled payroll and dividend checks
- personnel and payroll records
- purchase records
- sales records
- travel and entertainment records
- supporting documents for tax returns
- property records / improvement receipts (if tax-related)
- sales receipts (if tax-related)
- utility records (if tax-related)
- other bills (if tax-related)
- note: consult your accountant before getting rid of any financial paperwork
- note: consult your attorney before getting rid of any legal paperwork

Business Records to keep for three years –

- monthly financial statements
- credit card statements (for internal use)
- employment applications
- expired insurance policies