

WEST VIRGINIA FARMERS MARKET ASSOCIATION, INC.
RECORDS RETENTION POLICY

Introduction

West Virginia Farmers Market Association, Inc. ("WVFMA"), a nonprofit corporation organized under the laws of the State of West Virginia has adopted this records retention policy on _____, _____, _____. This policy is designed for the purposes of managing the storage, retention, and destruction of its corporate records and complying with applicable federal and state laws governing potential civil and criminal liability for WVFMA and its personnel with respect to such records.

General Policy

WVFMA is committed to maintaining complete, accurate, and high quality Records (defined below). All directors, officers, employees, volunteers, and agents of WVFMA ("Personnel") shall manage, protect, and maintain all Records in accordance with this records retention policy. "Records" means all documents, files, or writings (including electronic formats) created by any Personnel within the scope of his or her duties to WVFMA.

Default Retention Period

All Records should be retained for the longer of (i) the period that they are Active or (ii) the period specified in the Records Retention Schedule below. A Record is Active if:

1. There is a regulatory or statutory requirement to retain the Record;
2. It is necessary or advantageous that WVFMA be able to access the Record in the regular course of business;
3. The Record will be needed for reference at a specific time in the future; or
4. The Personnel maintaining the Record reasonably believe that the Record is Active.

Retention of Records Relevant to Legal Proceedings

No Personnel may alter, destroy, mutilate, or conceal a Record, or attempt to do so, with the intent to impair the Record's integrity or availability for use in a Legal Proceeding (defined below). No Personnel may alter, destroy, mutilate, conceal, cover up, falsify, or make a false entry in any Record or tangible object with the intent to impede, obstruct, or influence a Legal Proceeding.

If WVFMA learns of a claim that may give rise to a Legal Proceeding, Personnel will cease destruction of all Records to ensure safeguarding of Records relevant to the Legal Proceeding. Personnel may return to normal retention procedures upon being instructed to do so by the Executive Director in consultation with WVFMA's legal counsel.

All Records relevant to or used in any Legal Proceeding should be retained for the longer of (i) ten (10) years after the Legal Proceeding or (ii) the period specified in the Records Retention Schedule below.

"Legal Proceeding" means any investigation, civil or criminal litigation, official proceeding or any proper administration of any matter within the jurisdiction of any department or agency of the United States or of any state or local government.

Retention of Correspondence

Electronic communications and other general correspondence, including email, pertaining to routine, short-term operations, or whose relevant substance has been incorporated into other, more authoritative Records, may be destroyed after receipt or transmission. All other electronic communications and other general correspondence, including email, should be retained according to the Records Retention Schedule below based on the subject matter of the communication.

Administration

The Executive Director is responsible for administering this Policy. The Executive Director, in consultation with WVFMA's tax advisor and legal counsel, may take actions intended to ensure that Records created or maintained by Personnel are stored or destroyed in a manner consistent with this Policy.

Records Retention Schedule

Retain Permanently	
Nonprofit Tax Exemption Documents	
Federal and state income tax exemption applications	State and local sales tax exemption documents
Determination letters from the IRS	Correspondence with the IRS during the determination process
Corporate Governance Documents	
Articles of Incorporation (and all amendments)	Bylaws (and all amendments)
Minutes of the Board, members, and committees (including all waivers of notice of meetings)	Resolutions and written consents
Director resignations	Records of any relationships with affiliated organizations
Tax Returns	
Federal and state tax returns and schedules	Filings with the DCRA
Financial Records	
Audited and unaudited financial statements	Annual reports
Retain for Active Period, Plus Ten Years	
Financial Records	
Revenue and expense records	Budget and expense reports
Accounts payable and receivable records	Bank statements
Investment reports	General ledgers
Audit reports and work papers	Asset depreciation schedules
Any other records relating to preparation of financial statements	Records supporting ownership of assets (e.g. deeds, patent and trademark records, capital stock records)
Records of donations, gifts and restrictions	
Other	
Governance and other corporate policies	Litigation records
Grant records, applications, and contracts	Records relating to loans
Insurance records	Contracts and MOUs
Leases for real estate and equipment	Employment and contractor agreements
Environmental audits	Project records
Fundraising records and materials	Educational publications
Retain for Active Period, Plus Six Years	Retain for Active Period, Plus 30 Years
Employee benefits records (e.g., 401(k) plans, pensions, group insurance records, benefit claims, COBRA records, benefits descriptions)	Employee medical records (relating to workers' compensation, Family Medical Leave Act, Americans with Disabilities Act, leaves of absences)
Retain for Active Period, Plus Three Years	
Employment records (e.g., payroll records, employee applications, evaluations)	Records supporting federal and state tax return income, deductions and credits