

VIRGINIA SHRM STATE COUNCIL
Record Retention and Destruction Policy

This Record Retention and Destruction Policy of the Virginia SHRM State Council, “shrmva,” (or any other names/aliases determined by Council bylaws) sets forth the record retention responsibilities of the members of the State Council, chapter boards, volunteers, and others for the maintenance and destruction of Virginia SHRM’s records.

1. Record Retention and Destruction. It is the State Council’s policy to maintain complete and accurate records. Members of the State Council, chapter boards, volunteers, and others contracting with Virginia SHRM State Council shall transfer to the appropriate party for maintenance all paper and electronic records of Virginia SHRM. The records shall be maintained in accordance with the attached schedule. All other records may be destroyed after three years.

2. Conversion of Records to Electronic Form. Paper records may be converted to electronic form for ease of access and storage.

3. Exceptions to Policy. Exceptions to the rules and terms for retention may be made only by the Virginia SHRM State Council’s President or by vote of the State Council.

4. Responsibility for Administration of Policy. The President shall be responsible for administering this Policy. The Chapter Secretary shall retain the Chapter’s historical documents, including meeting minutes. The Chapter Treasurer shall retain financial documents.

Type of Record Retention Period

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| Annual audited financial statements | Permanent records |
| Articles of Incorporation, bylaws | Permanent records |
| Meeting Minutes | Permanent records |
| Accounts receivable and payable ledgers | 7 years |
| Bank statements & deposit records | 7 years |
| Contracts | 10 years after termination |
| Tax returns | Permanent records |

Approved:

April 22, 2018