

**CENTRAL MOTORCYCLE ROADRACING ASSOCIATION  
RECORD RETENTION SCHEDULE**

**Note:** Federal and Texas laws require copies of these documents to be held at the organization’s registered or principal office in Texas and to be made available for public inspection. Names and addresses of donors do not have to be disclosed, and employee files are not open for public inspection. The Association may charge a reasonable fee for preparing copies of any of these records.

<b>Description of Record(s)</b>	<b>Disposition</b>	<b>Where to Keep</b>
Certificate of Formation (with all amendments)	Permanent <sup>1</sup>	Corporate Minute Book <sup>2</sup>
Bylaws (with all amendments)	Permanent <sup>1</sup>	Corporate Minute Book <sup>2</sup>
Organizing Resolutions (Unanimous Consent or minutes from Initial Meeting of Board of Directors)	Permanent <sup>1</sup>	Corporate Minute Book <sup>2</sup>
Application for Tax Exemption (IRS Form 1024), with all attachments, and the IRS determination letter	Permanent <sup>1</sup>	Corporate Minute Book <sup>2</sup>
Board Policies (with all amendments)	Permanent <sup>1</sup>	Corporate Minute Book <sup>2</sup>
Board Resolutions	Permanent <sup>1</sup>	Corporate Minute Book <sup>2</sup>
Board and Committee Agendas, Meeting Records, and Minutes	Permanent <sup>1</sup>	Corporate Minute Book <sup>2</sup>

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<sup>1</sup> Members in good standing may inspect these documents if they make a written demand to inspect, stating the purpose of the demand, and if the inspection of a particular document is reasonably related to that written demand. Consult an attorney if the member requests records with a date before the member became a member.

<sup>2</sup> The Corporate Minute Book can be kept digitally or as a hard copy.

Records Retention Schedule

<b>Description of Record(s)</b>	<b>Disposition</b>	<b>Where to Keep</b>
Year End Treasurer's Financial Report/Statements	Permanent <sup>1, 3</sup>	Corporate Minute Book <sup>2</sup>
Board Election Results	Permanent <sup>1</sup>	Corporate Minute Book <sup>2</sup>
Treasurer's Periodic Reports	Three Years <sup>3</sup>	Corporate Business Records
Bank Statements, Investment Statements, and related records	Seven Years <sup>3</sup>	Corporate Business Records
Board Election Tabulation Records	Seven Years <sup>2,4</sup>	Corporate Business Records
Annual federal tax information returns (IRS Form 990)	Seven Years <sup>3, 5</sup>	Corporate Business Records
Periodic State Reports and state tax filings (if any)	Seven Years <sup>3</sup>	Corporate Business Records
Employee Files	Three Years After Termination <sup>6</sup>	Confidential and Secure Employee Records

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<sup>3</sup> If CMRA receives in excess of \$10,000 per year in contributions from non-members (i.e., sponsors), then Texas law arguably permits non-members to inspect CMRA's financial records. Non-members do not have a right to inspect of non-financial records. Furthermore, if a non-member can inspect financial records, he can only inspect records for the previous three years, (even though financial records should be kept for seven years for federal tax purposes). If the non-member contributions are less than \$10,000 per year, non-members do not have the right to inspect these financial records. Non-members do not have a right to a list of members nor to a list of contributors. Members can inspect financial records for the last three-years (regardless of how long they have been a member); a member can inspect older financial records on the terms described in footnote 1.

<sup>4</sup> The specific vote of any individual member is confidential because CMRA gives members the right of anonymity in their votes. Members may not inspect any board election tabulation records that violate this right.

<sup>5</sup> Federal tax law provides that the most recent three years of IRS Form 990's must be available for members and non-members alike. This is true even if CMRA receives less than \$10,000 per year in contributions from non-members. A member can inspect older Forms 990 on the terms described in footnote 1.

<sup>6</sup> Confidential Employee files generally are not open for public inspection. Consult an attorney if a member requests inspection of Employee files.