



## DOCUMENT RETENTION AND DESTRUCTION POLICY

### PURPOSE

This policy provides for the systematic review, retention, and destruction of documents that The Symphony Guild of Charlotte, Inc. ("The Guild") has received or created in connection with the transaction of its business. This policy covers all records and documents, whether in digital or paper form, and contains guidelines for how long certain documents should be kept and how records should be destroyed. The policy ensures compliance with federal and state laws and regulations, eliminates accidental or innocent destruction of records, facilitates The Guild's operations by promoting efficiency and freeing up valuable storage space.

### DOCUMENT RETENTION

The Guild follows the document retention procedures outlined below. Documents that are not listed but are substantially similar to those listed in the schedule will be retained for the specified length of time. At the end of that time, paper documents will be shredded.

#### Corporate Records

#### Time Period

Articles of Incorporation	permanent
Minutes of Board Meetings	permanent
Board Policies and Resolutions	permanent
Bylaws	permanent
IRS Application for Tax Exempt Status (form 1023)	permanent
IRS Determination Letter	permanent
State Sales Tax Exemption Letter	permanent
Contract (after expiration)	seven years
Correspondence (general)	three years
Donor Records and Acknowledgement Letters	seven years
Grant Applications and Contracts	five years after completion

**Accounting and Tax Records**

Annual Audits  
General Ledgers (QuickBooks Records)  
IRS 990 Tax Returns  
Expense Records  
IRS 1099s  
Journal Entries (QuickBooks Records)  
Stocks and Bonds Records  
Invoices  
Sales Records  
Cash Receipts  
Credit Card Receipts

**Time Period**

permanent  
permanent  
permanent  
seven years  
seven years  
seven years  
permanent  
seven years  
seven years  
seven years  
seven years

**Bank Records**

Check Registers  
Bank Deposit Slips  
Bank Statements and Reconciliation  
Electronic Fund Transfer Documents

**Time Period**

permanent  
seven years  
seven years  
seven years

**Payroll and Employment Tax Records**

Payroll Registers  
State Unemployment Tax Records  
Earnings Records  
Payroll Tax Returns  
W-2 Statements

**Time Period**

seven years  
seven years  
seven years  
seven years  
seven years

**Employee Records**

Employment and Termination Agreements  
Records regarding Promotion, Demotion, or Discharge  
Accident Reports and Worker's Compensation Records  
Salary Schedules  
Employment Applications  
Time Sheets  
I-9 Forms

**Time Period**

seven years  
seven years after event  
five years  
five years  
three years  
two years  
three years after  
termination

**Legal and Insurance Records**

**Time Period**

General Contracts

three years after  
termination

Insurance Policies

three years after  
termination

**Electronic Documents and Records**

Electronic documents will be retained as if they were paper documents. Thus, any electronic files, including records of donations made online, falling into one of the scheduled document types will be maintained for the specified period. If someone has sufficient reason to keep an email message, the message should be moved to a “archive” computer file folder. The Administrator will test backup and recovery methods annually.

**Emergency Planning**

The Guild’s records will be stored in a safe, secure, and accessible manner. The Administrator will duplicate or back up documents and financial files that are essential to keeping The Guild operating in an emergency every month.

Document destruction will be suspended immediately upon an indication of an official investigation or when a lawsuit is filed, or a legal summons received. Destruction will be reinstated upon the conclusion of any investigation or suit.