



Document Retention and Destruction Policy

May 11, 2021

Purpose: In accordance with the Sarbanes-Oxley Act, which makes it a crime to alter, cover up, falsify, or destroy any document with the intent of impeding or obstructing any official proceeding, this policy provides for the systematic review, retention and destruction of documents received or created by the entity in connection with the transaction of organization business. This policy covers all records and documents, regardless of physical form, contains guidelines for how long certain documents should be kept and how records should be destroyed. The policy is designed to ensure compliance with federal and state laws and regulations, to eliminate accidental or innocent destruction of records and to facilitate the entity's operations by promoting efficiency and freeing up valuable storage space.

Document Retention

The entity 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 appropriate length of time.

The Symphony Guild of Charlotte, Inc. resolves to retain the following records for the periods listed below.

Corporate Records

Time Period

| | |
|--|-----------|
| Articles of Incorporation | Permanent |
| Board Meeting and Board Committee Reports (minutes) | Permanent |
| Board Policies/Resolutions (Policy and Procedure, Budget and Finance minutes) | Permanent |
| By-Laws | Permanent |
| Fixed Asset Records | Permanent |

Corporate Records**Time Period**

| | |
|---|-----------|
| IRS Application for Tax Exempt Status (Form 1023) | Permanent |
| IRS Determination Letter | Permanent |
| State Sales Tax Exemption Letter | Permanent |
| Contract (after expiration) | 7 years |
| Correspondence (general) | 3 years |

Accounting and Corporate Tax Records

| | |
|---|-----------|
| Annual Audits/Financial Statements | Permanent |
| Depreciation Schedules (on 990's) | Permanent |
| General Ledgers (Quickbooks records) | Permanent |
| IRS 990 Tax Returns | Permanent |
| Business Expense Records (financial records in storage) | 7 years |
| IRS 1099's | 7 years |
| Journal Entries (Quickbooks records) | 7 years |

Accounting and Corporate Tax Records (Cont'd)

| | |
|--|---------|
| Invoices | 7 years |
| Sales Records (box office, concessions, gift shop) | 5 years |
| Petty Cash Vouchers | 3 years |
| Cash Receipts | 3 years |
| Credit Card Receipts** change Fin. documents | 3 years |

Bank Records

| | |
|------------------------------------|-----------|
| Check Registers | Permanent |
| Bank Deposit Slips | 7 years |
| Bank Statements and Reconciliation | 7 years |
| Electronic Fund Transfer Documents | 7 years |

Payroll and Employment Tax Records

| | |
|--------------------------------|-----------|
| Payroll Registers | Permanent |
| State Unemployment Tax Records | Permanent |
| Earnings Records | 7 years |
| Payroll Tax Returns | 7 years |
| W-2 Statements | 7 years |

Employee

| | |
|--|---------------------------|
| Employment and Termination Agreements | Permanent |
| Records Relating to Promotion, Demotion or Discharge | 7 years after termination |

Corporate Records

Time Period

| | |
|---|---------------------------|
| Accident Reports and Worker's Compensation Record | 5 years |
| Salary Schedules | 5 years |
| Employment Applications | 3 years |
| I-9 Forms | 3 years after termination |

Time Sheets

| | |
|---|--------------------------|
| Donor Records and Acknowledgement Letters | 2 years |
| Grant Application and Contracts | 7 years |
| | 5 years after completion |

Legal, Insurance and Safety Records

| | |
|------------------------|---------------------------|
| Appraisals | Permanent |
| Insurance Policies | Permanent |
| Stock and Bond Records | Permanent |
| Leases | Permanent |
| General Contacts | 3 years after termination |

Electronic Documents and Records

Electronic documents will be retained as if they were paper documents. Therefore, any electronic files, including records of donations made online, that fall into one of the document types on the above schedule will be maintained for the appropriate period of time. If a user has sufficient reason to keep an email message, the message should be printed in hard copy and kept in the appropriate file or moved to an "archive" computer file folder. Backup and recovery methods will be tested on a regular basis.

Emergency Planning

The entity's records will be stored in a safe, secure and accessible manner. **Documents and financial files that are essential to keeping the entity operating in an emergency will be duplicated or backed up every week and maintained off site.**

Document Destruction will be suspended immediately, upon any indication of an official investigation or when a lawsuit is filed or appears imminent. Destruction will be reinstated upon the conclusion of the investigation.

Response

Compliance is mandatory. Failure on the part of employees to follow this policy can result in possible civil and criminal sanctions against the entity and its employees and possible disciplinary action against responsible individuals.

Debbie Abels



Board Chair's Signature Indicating Board Authorization

5-24-21

Date

Date of Policy Approval: 5-11-21

Date of Policy Revision: 5-24-21