

Document Retention and Destruction Policy November 18, 2009

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 outlines 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
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 (Quick Books records)	Permanent
IRS 990 Tax Returns	Permanent
Business Expense Records (financial records in storage)	7 years
IRS 1099's	7 years
Journal Entries (Quick Books 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
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.

Board Chair’s Signature Indicating Board Authorization

Date

Date of Policy Approval: _____

Date of Policy Revision: _____