

# **Document Retention and Destruction Policy**

## **Article I Purpose**

The purpose of the Document Retention and Destruction Policy is to address the retention and destruction of records pertaining to corporate governance, corporate finance and operations, correspondence and records relating to member contributions, and to the creation of specifications and standards. Where there may be discrepancies, the longer of the two retention periods shall apply.

## **Article II Definitions**

1. Indefinite means that records are never destroyed and that measures are in place to avoid accidental or attempted deliberate destruction.
2. x years means that records MAY be destroyed x years after the most recent modification or amendment to the record and SHOULD be destroyed as soon thereafter as is administratively feasible.
3. All references refer to records maintained by the Friends of the Pamlico County Public Library (a.k.a. the organization) in contrast to copies of those records that may be retained by a third party.

## **Article III Procedures**

1. The definitive official copy of documents stored as paper are stored in Pamlico County Public Library. Documents stored in electronic or digital form will be maintained on servers or devices under control of the organization.
2. Documents under the control of the organization in whatever form shall be retained according to the Record Retention Schedule. Destruction shall mean any of incineration, shredding, or secure erasure as appropriate to the storage media type. The organization may destroy or securely destroy non-definitive or duplicate copies at any time.
3. The organization's officers will direct the suspension of any destruction of paper or electronic documents when appropriate, relevant to any ongoing or anticipated government investigations, proceedings, or litigation or when the organization has received a mandatory order to produce information. Routine document destruction can only resume with the approval of the Board of Directors.

This policy will be executed by the officers and directors of the organization where appropriate.

## Article IV Record Retention Schedule by Categories

<u>DOCUMENT</u>	<u>RETENTION PERIOD</u>
<b><u>CORPORATE GOVERNANCE</u></b>	
1. Articles of Incorporation	Indefinite
2. IRS Form 1023 and Letter of Determination	Indefinite
3. By-Laws, Charter, Minutes	Indefinite
4. Board Policies	Indefinite
5. Board Meeting Minutes	indefinite
6. Deeds, Mortgages, Easements	Indefinite
7. Memorandum of Understanding	Indefinite
<b><u>AUDIT AND TAX</u></b>	
1. IRS Form 990	Indefinite
2. Annual Tax Filings	Indefinite
3. Tax Returns & Working Papers	Indefinite
4. Audit Report & Financial Statement	Indefinite
5. Monthly Operations Reports	Indefinite
<b><u>FINANCIAL RECORDS</u></b>	
1. Chart of Accounts	Indefinite
2. Accounting Policies and Procedures	Indefinite
3. General Ledgers and Journal Entries	7 years
4. Annual Budgets	5 years
5. Capital Stock and Bond Records	Indefinite
6. Checks for Taxes, Capital purchases	Indefinite
7. Important Contracts	Indefinite
8. Depreciation Schedules	Indefinite
9. Contracts and Agreements in Force/Expired	Indefinite
10. Sponsorship and Focus Area Agreements	7 years
11. Insurance Policies and Records	Indefinite
12. Donations and Donor Acknowledgements	Indefinite
<b><u>ACCOUNTING RECORDS</u></b>	
1. Accounts Payables Ledgers	7 years
2. Vouchers for Payments to Vendors	7 years
3. Purchasing Correspondence, Purchase Orders	7 years
4. Expense Reports	7 years
5. Credit Card Receipts	7 years
6. Accounts Receivables Ledgers	7 years

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|---|----------|
| 7. Invoice and Other Sales Records          | 7 years  |
| 8. Cash Receipt Records                     | 7 years  |
| 9. Deposit Slips/Cancelled Checks           | 7 years  |
| 10. Checks Other Than Those Described Above | 7 years  |
| 11. Bank Reconciliations                    | 3 years  |
| 12. Bank Statements                         | 10 years |

#### **MANAGEMENT PLANS AND PROCEDURES**

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|---------------------------|------------|
| 1. Strategic Plans        | Indefinite |
| 2. Disaster Recover Plans | Indefinite |
| 3. Solicitation Licenses  | Indefinite |

#### **GENERAL**

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|---------------------------|------------|
| 1. General Correspondence | Indefinite |
| 2. Requisitions           | Indefinite |

#### **TECHNICAL COMMITTEE REPORTS**

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|---------------------------------|------------|
| 1. Membership Agreements        | Indefinite |
| 2. Member Participation Records | Indefinite |
| 3. Email                        | Indefinite |
| 4. Meeting Minutes              | Indefinite |

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