



Carolina Regional Volleyball Association

Document Retention and Destruction Policy

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 Carolina Region in connection with the transaction of organization business. This policy covers all records and documents, regardless of physical form (including electronic documents), 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 Organization's operations by promoting efficiency and freeing up valuable storage space.

Document Retention:

The Carolina Region 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. Categories may be listed for documents that the organization does not currently utilize but may in the future.

Corporate Records:

• Annual Reports to Secretary of State/Attorney General	Permanent
• Articles of Incorporation	Permanent
• Board Meeting and Board Committee Minutes	Permanent
• Board Policies/Resolutions	Permanent
• By-laws	Permanent
• Construction Documents	Permanent
• Fixed Asset Records	Permanent
• IRS Application for Tax-Exempt Status (Form 1023)	Permanent
• IRS Determination Letter	Permanent
• State Sales Tax Exemption Letter	Permanent
• Contracts (after expiration)	7 years
• Correspondence (general)	3 years

Accounting and Corporate Tax Records:

• Audits and Financial Statements	Permanent
• Depreciation Schedules	Permanent
• General Ledgers	Permanent
• IRS 990 Tax Returns	Permanent
• Business Expense Records	7 years
• IRS 1099s	7 years
• Journal Entries	7 years
• Invoices	7 years
• Sales Records (box office, concessions, gift shop)	5 years
• Petty Cash Vouchers	3 years
• Cash Receipts	3 years
• Credit Card Receipts	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
• Garnishment Records	7 years
• Payroll Tax returns	7 years
• W-2 Statements	7 years

Employee Records:

• Employment and Termination Agreements	Permanent
• Retirement and Pension Plan Documents	Permanent
• Records Relating to Promotion, Demotion or Discharge	7 years after termination
• Accident Reports and Worker's Compensation Records	5 years
• Salary Schedules	5 years
• Employment Applications	3 years
• I-9 Forms	3 years after termination
• Time Cards	2 years
• Donor Records and Acknowledgement Letters	7 years
• Grant Applications and Contracts	5 years after completion

Legal, Insurance and Safety Records:

• Appraisals Permanent Copyright Registrations	Permanent
• Environmental Studies	Permanent
• Insurance Policies	Permanent
• Real Estate Documents	Permanent
• Stock and Bond Records	Permanent
• Trademark Registrations	Permanent
• Leases	6 years after expiration
• OSHA Documents	5 years
• General Contracts	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 amount of time. If an employee or Region Board member 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 Carolina Region’s records will be stored in a safe, secure, and accessible manner. Documents and financial files that are essential to keeping the organization operating in an emergency will be duplicated or backed up at least every week and maintained off site or in the cloud.

Document Destruction:

The Carolina Region’s Executive Director is responsible for the ongoing process of identifying records which have met the required retention period and overseeing their destruction. Destruction of financial and personnel-related documents will be accomplished by shredding. 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 conclusion of the investigation.

Compliance:

Failure on the part of employees or contract staff to follow this policy can result in possible civil and criminal sanctions against the organization and its employees or contract staff and possible disciplinary action against responsible individuals. The Executive Director will periodically review these procedures with legal counsel or the organization’s certified public accountant to ensure that they are in compliance with new or revised regulations.