



North Carolina Preservation Consortium  
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## Document Retention and Destruction Policy

### I. 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 North Carolina Preservation Consortium in connection with the transaction of the organization’s 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
- Specifies the position of the person(s) charged with overseeing that the policy is enforced

### II. Document Retention

The North Carolina Preservation Consortium 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.

<b>Corporate Records</b>	<b>Minimum Requirement</b>
Annual reports	Permanent
Articles of Incorporation	Permanent
Board meeting and committee minutes	Permanent
Board member rosters (by fiscal year)	Permanent
By-laws (copy of each approved change	Permanent
Budget, fiscal year-end	Permanent
Contracts (after expiration)	5 years
Correspondence, general	3 years
Correspondence, legal and important matters	Permanent
IRS application for tax-exempt status	Permanent
IRS determination letter ( <i>tax exempt status</i> )	Permanent
Membership lists ( <i>print out list at end of FY</i> )	Permanent
Other corporate and operational policies	Permanent
Programs	
Conference agendas and materials	Permanent
<i>Endangered Artifacts, Approved</i>	<i>Permanent</i>
<i>Endangered Artifacts, Not Approved</i>	<i>3 years</i>



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Preservation Excellence Award, awarded	Permanent
Preservation Excellence Award, not awarded	3 years
Preservation Grants applications, awarded	Permanent
Preservation Grants applications, not awarded	3 years
<i>Disaster Relief Grant applications, awarded</i>	<i>Permanent</i>
<i>Disaster Relief Grant applications, not awarded</i>	<i>3 years</i>
Workshop announcements/descriptions	Permanent
Publications (newsletters, rack cards, advertisements, flyers, post cards, etc.; keep one example)	Permanent
Scholarships awarded	3 years
Strategic plans	Permanent
<b>Accounting and Corporate Tax Records</b>	<b>Minimum Requirement</b>
Annual audits and financial statements	Permanent
Business expense records	7 years
Fixed assets and depreciation schedules	Permanent
General ledgers and journal entries	7 years
IRS 990 tax returns (including 990-N e-postcard)	Permanent
IRS 1099s	7 years
Invoices (submitted to NCPC)	7 years
Invoices (sent from NCPC)	7 years
Membership Applications (paid), Individuals	3 years
Membership Invoices (paid), Institutional	3 years
N.C. Solicitation License Exemption applications	Permanent
Petty cash vouchers, cash and credit card receipts	3 years
Registrations, Conference	3 years
Registrations, Workshops	3 years
Sales records (service fees and receipts)	5 years
<b>Personnel and Payroll Records</b>	<b>Minimum Requirement</b>
<i>Payroll records</i>	<i>Permanent</i>
<i>Payroll tax returns</i>	<i>7 years</i>
<i>State unemployment tax records</i>	<i>Permanent</i>
<i>W-2 statements</i>	<i>7 years</i>
<i>I-9 Forms</i>	<i>3 years after termination,</i>
<i>W-4 Forms</i>	<i>4 years</i>
<i>Timesheets</i>	<i>5 years</i>
<i>Personnel files (current employees)</i>	<i>4 years after termination</i>
<i>Personnel files (terminated employees)</i>	<i>7 years</i>
<i>Recruitment/Hiring Records</i>	<i>1 year</i>
<i>Employment applications for individuals not hired</i>	<i>3 years</i>



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<i>Retirement and pension records</i>	<i>Permanent</i>
<i>Records Relating to Promotion, Demotion or Discharge</i>	<i>7 years after termination</i>
<i>Equal Pay (wage rates, job evaluations, seniority and merit systems, and collective bargaining agreements) that explain basis for paying different wages to employees of opposite sexes (or differing gender) in same establishment</i>	<i>5 years</i>
<i>Accident reports/Workers comp records</i>	<i>5 years</i>
<i>Medical records if they pertain to FMLA or HIPAA</i>	<i>6 years</i>
<b>Bank Records</b>	<b>Minimum Requirement</b>
Bank deposit slips	7 years
Bank statements and reconciliation	7 years
Checks for important payments and purchases	Permanent
Check registers	7 years
Electronic fund transfer documents (includes AmazonSmile; First Giving; Paypal)	7 years
<b>Donations and Grant Records</b>	<b>Minimum Requirement</b>
Donor records and acknowledgement letters (donors to NCPC)	7 years
Grant applications and supporting paperwork for grants submitted by NCPC, if successful	5 years after completion of project
Grant applications submitted by NCPC, if declined	1 year after submission
<b>Legal, Insurance and Safety Records</b>	<b>Minimum Requirement</b>
Appraisals	Permanent
Conflict of interest documents	5 years
Copyright registrations	Permanent
Insurance policies	Permanent
General contracts	7 years after termination
Leases	6 years after expiration
OSHA documents	5 years
Real estate documents	Permanent
Stock and bond records	Permanent
Trademark registrations	Permanent
Whistleblower compliance records	5 years



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### **III. 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 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.

### **IV. Emergency Planning**

The North Carolina Preservation Consortium’s records will be stored in a safe, secure and accessible manner. Documents and financial files that are essential to keeping the North Carolina Preservation Consortium operating in an emergency will be duplicated or backed up regularly.

### **V. Document Destruction**

The North Carolina Preservation Consortium’s Executive Director is responsible for the ongoing process of identifying its records that have met the required retention period and overseeing their destruction. Destruction of financial and personnel-related documents will be accomplished by shredding. If the Executive Director is not able to carry out this responsibility, the President and Secretary will do so.

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.

### **VI. Compliance**

Failure on the part of employees, staff, volunteers, or members of the North Carolina Preservation Consortium Board of Directors to follow this policy can result in possible civil and criminal sanctions against North Carolina Preservation Consortium and possible disciplinary action against responsible individuals. The Executive Director and the Finance Committee Chair will periodically review these procedures to ensure that they are in compliance with new or revised regulations.

*Submitted to the NCPC Board of Directors on May 19, 2017.*

*Approved by the NCPC Board of Directors on May 19, 2017.*



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*Updated February 9, 2018 (approved). [removed workshop/conference handouts; removed Sales Tax Exemption letter]*

*Updated February 12, 2022 [added employment documentation; added disaster grant] [added/amended items in italics]*

Notes:

*The Duke University Archivist helped a great deal in developing this document. In consultation with the Duke University Archivist:*

- We do not need to keep registration information beyond what we need for business purposes. These are now listed with a three-year retention.*
- We do not need to keep handouts from conferences, only keep agendas, speaker information, etc.*