Avon Grove Instrumental Music Boosters Association

Document Retention and Destruction Policy

**I. Purpose**

This policy provides for the systematic review, retention, and destruction of documents received or created by the Avon Grove Instrumental Music Boosters Association 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 Avon Grove Instrumental Music Boosters Association’s operations by promoting efficiency and freeing up valuable storage space.

**II. Document Retention**

Avon Grove Instrumental Music Boosters Association follows the document retention procedure 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.

**III. Corporate Records**

Articles of Incorporation Permanent

Board Meeting and Board Committee Minutes Permanent

Board Policies/Resolutions 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

Contracts (after expiration) 7 years

Correspondence (general) 3 years

**Accounting and Corporate Tax Records**

Financial Statements Permanent

Depreciation Schedules Permanent

General Ledgers Permanent

IRS 990 Tax Returns Permanent

Business Expense Records 7 years

Journal Entries 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

**IV. 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.

# V. Emergency Planning

Avon Grove Instrumental Music Boosters Association’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 month. The back-ups will be kept in either a fire-proof safe in an officer’s home or in a safety deposit box if a safe is not available.

# VI. Document Destruction

Avon Grove Instrumental Music Boosters Association’s Treasurer is responsible for the ongoing process of identifying its 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.

**VII. Compliance**

Failure on the part of officers or members of Avon Grove Instrumental Music Boosters Association to follow this policy can result in possible civil and criminal sanctions against the Organization and its members and officers and possible disciplinary action against responsible individuals. The Treasurer 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.