

Document Retention Policy

Durham-Orange Quilters' Guild, Inc.

ARTICLE I

PURPOSE

The purposes of this document retention policy are for the Durham-Orange Quilters' Guild (the "Organization") to enhance compliance with the applicable legal requirements and to promote the proper treatment of corporate records of the Organization.

ARTICLE II

POLICY

1. General Guidelines

Records should not be kept if they are no longer needed for the operation of the business or required by law. Unnecessary records should be eliminated from the files. The cost of maintaining records is an expense which can grow unreasonably if good housekeeping is not performed. A mass of records also makes it more difficult to find pertinent records.

From time to time, the Organization may establish retention or destruction policies or schedules for specific categories of records in order to ensure legal compliance, and also to accomplish other objectives, such as preserving intellectual property and cost management. Several categories of documents that warrant special consideration are identified below. While minimum retention periods are established, the retention of the documents identified below and of documents not included in the identified categories should be determined primarily by the application of the general guidelines affecting document retention, as well as the exception for litigation relevant documents and any other pertinent factors.

Records required to be maintained by the Organization at its principal office pursuant to the Code may be retained in written form or in digital form.

2. Exception for Litigation or Investigation Relevant Documents

The Organization expects all officers and board members to comply fully with any published records retention or destruction policies and schedules, provided that all officers, and board members should note the following general exception to any stated destruction schedule. If you believe, or the Organization informs you, that Organization records are relevant to any ongoing or anticipated (e.g., a dispute that could result in litigation) litigation, proceeding or government investigation, then you must preserve those records until it is determined that the records are no longer needed. That exception supersedes any previously or subsequently established destruction schedule for those records.

3. Minimum Retention Periods for Specific Categories

	Document	Minimum Years to Retain	Officer	Notes
		Organizational Documents		
1	Articles of Incorporation	Permanently	President	
2	Bylaws	Permanently	President	
3	Mission Statement	Permanently	President	
4	Determination Letter from IRS and IRS Form 1023	Permanently	President	And any correspondence relating to the determination.
2	Tax-exempt certificates issued by the state	Permanently	President	? Is this a thing in NC
6	Policies	Permanently	President	
		Tax Records		
7	Tax Returns	7	Treasurer	Last 3 form 990s at principal office (IRS requirement)
8	Donor Records	7	Treasurer	
9	Records concerning revenues	7	Treasurer	
		Board and Board Committee Materials		
10	Minutes of the Board	7	Secretary	
11	Member Business Meeting Minutes	7	Secretary	
12	Board Committee Materials	3	Head of Committee	If the originating committee is not continuous, the documents will be held by the [treasurer? President?]
		Operating Materials		
13	Legal Files	10	President	
14	Marketing and Sales Documents	3	Head of Committee	Three years beyond the end of the agreement. If the originating committee is not continuous, the documents will be held by the [treasurer? President?]
15	Contracts such as mortgages or leases	3	President	Three years beyond the end of the agreement.
16	Insurance Policies	7	President	Seven years beyond the end of the policy.

Document	Minimum Years to Retain	Officer	Notes
17 Audits	7	Treasurer	Any external audit records.
Banking and Accounting			
17 Year End Financial Statements	Permanently	Treasurer	
18 Checks for important purchases, depreciation schedules	Permanently	Treasurer	
19 Inventories, product invoices, accounts payable ledgers	7	Treasurer	
20 Bank statements, account reconciliation, deposit slips, checks	3	Treasurer	
Membership Records			
21 Membership Records	7	Membership chair	List of current members with names and addresses.
22 Officers	1	President	List of current officers.

4. Inspection

Members of the Organization have the right to inspect and copy any of the records that are required to be maintained by this policy upon written demand and, in certain circumstances, upon a showing of proper and relevant purpose. Members may not use the member list for any commercial purpose or to solicit money or property (unless the money or property will be used to solicit votes of the members in connection with an election to be held by the Organization).