

# Greensboro Arts Hub Records Retention Policy

Updated: May 28, 2024

## 1. Purpose

The purpose of this policy is to ensure that necessary records and documents are adequately protected and maintained, and to ensure that records that are no longer needed or are of no value are discarded at the appropriate time. This policy applies to all records generated in the course of Greensboro Arts Hub's operations, including both original documents and reproductions.

## 2. Administration

The Board Secretary is responsible for the administration of this policy and the implementation of processes and procedures to ensure that the Records Retention Schedule is followed.

## 3. Suspension of Record Disposal in the Event of Litigation or Claims

In the event Greensboro Arts Hub is served with any subpoena or request for documents, or any employee becomes aware of a governmental investigation or audit concerning Greensboro Arts Hub or the commencement of any litigation against or concerning Greensboro Arts Hub, such employee shall inform the [designated officer] and any further disposal of documents shall be suspended until such time as the [designated officer], with the advice of counsel, determines otherwise.

## 4. Record Retention Schedule

The following is a list of minimum retention periods for specific categories of records. These are general guidelines, and there may be additional record retention provisions that are required by local, state, or federal laws.

a. Accounting and Finance

- Annual financial statements and audit reports: Permanent
- Monthly financial statements: 7 years
- General ledger and journals: 7 years
- Bank statements and reconciliations: 7 years
- Canceled checks: 7 years
- Invoices: 7 years
- Investment records: 7 years after sale of investment

b. Corporate Records

- Articles of Incorporation and Bylaws: Permanent
- IRS Application for Tax-Exempt Status (Form 1023): Permanent
- IRS Determination Letter: Permanent
- State sales tax exemption letter: Permanent
- Board meeting minutes: Permanent
- Board policies and resolutions: Permanent
- Contracts and agreements: 10 years after termination

c. Employee Records

- Employee offer letters and employment contracts: Permanent
- Compensation records: 7 years
- Payroll records: 7 years
- Employee benefit plan documents: Permanent
- Personnel files: 7 years after termination

d. Grant Records

- Original grant proposals: 7 years after completion of grant period
- Grant agreements: 7 years after completion of grant period
- Final grantee reports: 7 years after completion of grant period

e. Legal and Insurance Records

- Insurance policies: Permanent
- Licenses and permits: Permanent
- Claims and litigation files: Permanent

#### f. Program and Service Records

- Program and service records: 7 years
- Research and publications: Permanent

#### 5. Electronic Documents and Records

Electronic documents will be retained as if they were paper documents. Therefore, any electronic files that fall into one of the document types listed above will be maintained for the appropriate amount of time.

#### 6. Emergency Planning

Greensboro Arts Hub's records will be stored in a safe, secure, and accessible manner. Documents and financial files that are essential to keeping Greensboro Arts Hub operating in an emergency will be duplicated or backed up and maintained off-site.

#### 7. Document Destruction

Greensboro Arts Hub's [designated officer] is responsible for the ongoing process of identifying records which have met the required retention period and overseeing their destruction. The 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.