Records Storage, Retention and Destruction

To ensure proper compliance and maintain readiness for potential audits, either by the Financial Committee or an outside source, the following practices will be implemented:

1. Current Fscal Year Transactions—all invoices, statements and deposit slips for the current fiscal year shall be labeled and filed in the office manager's desk for easy access. Additionally, they will be scanned into QuickBooks.
2. Previous Years Transactions
    a. For a period of two years, all invoices, statements and deposit slips will be labeled and kept in a banker's box in the office manager's closet. After two years, records will be moved to file cabinets in the Carriage House storage area.
    b. When bank statements, deposit slips, invoices, polices, and cash donation records are more than seven (7) fiscal years old, they will be shredded and disposed of. This seven-year period is in accordance with current IRS guidelines and may be changed if needed.
    c. The above will apply to all electronic statements as well, if there are no paper copies. They will be stored in labeled folders each file in the folder will have a specific identifying title. The labeled folders on the office manager's computer will be labeled with the fiscal year and retained for a minimum of seven years. After seven years, they may be deleted from the main computer. They will be backed up to OneDrive for safekeeping. If room allows, the backup copies may be kept for longer than seven years.
    d. Contracts, leases, insurance policies, etc., shall be retained for seven years after the contract or lease period ends.
    e. Exceptions to the seven-year policy will be for the following:
        i. Employment records—Records will be kept for seven years after separation. Timecards will have the standard seven-year retention period.
        ii. General emails and letters from members will be kept for one year.
    f. The following will be permanently stored:
        i. Deeds, mortgage and survey information;
        ii. Insurance claims;
        iii. Copies of 990 filings and accountant's reports;
        iv. A record of members, their certifications and Painting for Posterity enrollment;

v. Donation records for items in the museum inventory will be kept permanently for provenance purposes. They will also be scanned into the documents section of the item in the online inventory for backup purposes.

3. Corporate Governance
    a. Articles of incorporation, bylaws, board meeting minutes, votes and convention related activities relevant to those, shall be retained permanently.
    b. The most recent copies of incorporation, bylaws and IRS status shall be kept in the manager's office. Older records shall be in the Carriage House files.
    c. It is acceptable for these records to be properly labeled digital copies stored in labeled folders for easy access. They will be backed up to OneDrive for safekeeping.
4. IPAT Publications—at least one copy of every magazine and book published by IPAT shall be retained in the Museum Library for purposes of copyright enforcement.