

Grace Academy Record Retention Policy

The effective date of this policy is July 1, 2009

Purpose-

The purpose of this policy is to ensure necessary records and documents are adequately protected and maintained and to ensure records that are no longer needed or of no value are discarded at the appropriate time.

Administration-

The Grace Academy Board of Trustees is responsible for developing and implementing policies governing the retention and disposal of Grace Academy's records.

The Grace Academy Board of Trustees will designate others, on an ad hoc basis, to assist in implementing the record retention policy, including the following:

- a. Identify and evaluate which records should be retained;
- b. Publish a retention and disposal schedule that is in compliance with local, state, and federal laws;
- c. Monitor local, state, and federal laws affecting record retention;
- d. Annually review the record retention and disposal program;
- e. Develop a training program for personnel responsible for record storage and maintenance;
- f. Monitor for compliance with the record retention and disposal program.

In the event of a governmental audit, investigation, or pending litigation, record disposal may be suspended at the direction of the Headmaster. In addition, the Headmaster should be informed of any situation that might give rise to legal action as soon as the situation becomes apparent.

Applicability-

This policy applies to all records generated in the course of the school's operations, including both original documents and reproductions. It also applies to records stored on computer and microform as well as paper records.

Retention Periods

ACT=while active, employed, or enrolled

LIFE=life of affected employee

PERM=permanent

Document**Retention Period****General***Institutional and Legal Records*

Articles of Incorporation	PERM
By-Laws	PERM
Minutes of Trustee's Meetings	PERM
Minutes of Trustee's Committee Meetings	PERM
Licenses	PERM
Expired Licenses	6 years
Deeds and Titles	PERM
Attorney Opinion Letters (property)	ACT + 4 years
Leases	ACT + 6 years
Policy Statements	10 years

Admission and Financial Aid*Application Materials for Students who enter*

Acceptance Letters	6 years after date of last attendance
Applications	6 years after date of last attendance
Correspondence	6 years after date of last attendance
Entrance Exams	6 years after date of last attendance

Application Materials for Students who are accepted but do not enter

Acceptance Letters	3 years after application term
Applications	3 years after application term
Correspondence	3 years after application term
Entrance Exams	3 years after application term

Application Materials for Students who are not accepted

Rejection Letters	3 years after application term
Applications	3 years after application term
Correspondence	3 years after application term
Entrance Exams	3 years after application term

Financial Aid Records

Applications	6 years
Scholarship Awards	ACT + 6 years
Other documents in Financial Aids files	ACT + 6 years

Provost

Registrar

Student Records:

Academic Records	PERM
Class Rolls	1 year after end of semester

Faculty Evaluations	6 years
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Fiscal Affairs

Human Resources

Employment Applications

Applicants who are not hired	1 year
Applicants who are Hired	PERM
Background Investigation Results	1 year
Employment Applications	1 year
Letters of Recommendation	1 year

Faculty Files

Correspondence	ACT + 5 years
Course Evaluation Forms	3 years

Individual Employee Files

Beneficiary Designation	ACT
Disciplinary Warnings and Actions	3 years
Emergency Contacts	ACT
Employee Evaluations	3 years
Employment Applications and Resume	ACT

General Files

IRS Form I-9	3 years
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Employee Health and Safety

Accident Reports	6 years
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Business Office

Payroll Records

IRS Form W-2	6 years
IRS Form W-4	6 years
Payroll Deductions	6 years
Salary or Current Rate of Pay	6 years
Time Cards	5 years
Payroll Registers	6 years

Account Receivable Records

Accounts Receivable	4 years
Receipts	4 years
Uncollected Accounts	4 years

Accounts Payable Records

Accounts Payable Ledgers	4 years
Expense Reports	4 years
Invoices	4 years
Payment/Disbursement Records	4 years
Purchase Requisition/ Work Orders	4 years

Financial Records

Annual Budget	20 years
Auditors Reports	PERM
Bank Deposit Records	6 years
Bank Statements and Cancelled Checks	6 years
Endowment Reports	10 years
General Ledger Journal Entry Forms	6 years
General Ledger Summary Account Balance	PERM
General Ledger Transaction Detail	20 years
Gift Contracts	PERM
Grant Proposal (unsuccessful)	3 years
Grant Proposal (successful)	ACT + 4 years
Monthly Financial Reports	6 years
Trust Documents	PERM
Wills and Estate Documents	PERM

Federal Tax Records

IRS Form 990	PERM
IRS Form 990 – Detailed Supporting Working Papers	3 years
IRS Form 1099 Misc., 1099R, 1099E	3 years

Loan Documents

Promissory Notes – Paid in Full or Cancelled	ACT + 3 years
Transaction Journals	3 years beyond paid in full

Litigation Records

Claims	ACT + 10 years
Court Documents and Records	ACT + 10 years
Deposition Transcripts	ACT + 10 years
Discovery Materials	ACT + 10 years
Litigation Files	ACT + 10 years

Physical Plant

Facilities Records

Building Permits	ACT + 1 year
Building Plans	PERM

Capital Property Records

Blueprints	PERM
Equipment Inventory	ACT
Depreciation Schedules	ACT + 4 years
Mortgage Records	ACT + 4 years

Insurance

Fire Inspection Reports
Insurance Policies

6 years
PERM

Advancement

Employee Directories
Student Directories

5 years
5 years

Student Services

Health Services
Health Records
Vaccination Records

ACT + 7 years
PERM