

OLIVE GROVE CHARTER SCHOOLS, INC.

DOCUMENT RETENTION AND DESTRUCTION POLICY

Purpose

This policy provides for the systematic review, retention, and destruction of documents received or created by Olive Grove Charter Schools, Inc. (“Charter School”) in connection with the transaction of organization business. This policy covers all records and documents, regardless of physical form, contains guidelines for how long certain documents should be kept, and how records should be destroyed (unless under a legal hold). 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 the Charter School’s operations by promoting efficiency and freeing up valuable storage space.

Document Retention

The Charter School follows the document retention procedures 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.

Corporate Records

Annual Reports to Secretary of State/Attorney General	Permanent
Articles of Incorporation	Permanent
Board Meeting and Board Committee Minutes	Permanent
Board Policies/Resolutions	Permanent
Bylaws	Permanent
Construction Documents	Permanent
Fixed Asset Records	Permanent
IRS Application for Tax-Exempt Status (Form 1023)	Permanent
IRS Determination Letter	Permanent
State Tax Exemption Letter	Permanent
Contracts (after expiration)	7 years
Correspondence (general)	3 years

Accounting and Corporate Tax Records

Annual Audits and Financial Statements	Permanent
Depreciation Schedules	Permanent
IRS Form 990 Tax Returns	Permanent
General Ledgers	7 years
Business Expense Records	7 years
IRS Form 1099	7 years
Journal Entries	7 years
Invoices	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 7 years
Bank Deposit Slips 7 years
Bank Statement and Reconciliation 7 years
Electronic Fund Transfer Documents 7 years

Payroll and Employment Tax Records

Payroll Registers Permanent
State Unemployment Tax Records Permanent
Earnings Records 7 years
Garnishment Records 7 years
Payroll Tax Returns 7 years
W-2 Statements 7 years

Employee Records

Employment and Termination Agreements Permanent
Retirement and Pension Plan Documents Permanent
Records Relating to Promotion, Demotion or Discharge 7 years after termination
Accident Reports and Worker's Compensation Records 5 years
Salary Schedules 5 years
Employment Applications 3 years
I-9 Forms 3 years after termination
Time Cards 2 years

Donor and Grant Records

Donor Records and Acknowledgment Letters 7 years
Grant Applications and Contracts 7 years after completion

Legal, Insurance, and Safety Records

Appraisals Permanent
Copyright Registrations Permanent
Environmental Studies Permanent
Insurance Policies Permanent
Real Estate Documents Permanent
Stock and Bond Records Permanent
Trademark Registrations Permanent
Leases 6 years after expiration
OSHA Documents 5 years
General Contracts 4 years after expiration

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 e-mail message, the message should be printed in hard copy and kept in the appropriate file or moved to an “archive” computer file folder. Backup and recovery methods will be tested on a regular basis.

Emergency Planning

The Charter School’s records will be stored in a safe, secure, and accessible manner. Documents and financial files that are essential to keeping the Charter School operating in an emergency will be duplicated or backed up at least every week and maintained off-site.

Document Destruction

The Charter School’s Executive Director, or his or her designee, 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.

Compliance

Failure on the part of employees to follow this policy can result in possible civil and criminal sanctions against the Charter School and its employees and possible disciplinary action against responsible individuals. The Executive Director, or his or her designee, 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.

Adopted: May 4, 2017

Amended: