Sycamore Valley Academy
Board Policy 12-003
Document Retention Policy

I. PURPOSE

The purposes of this Document Retention policy are for Sycamore Valley Academy ("SVA") to enhance compliance with the Sarbanes-Oxley Act and to promote the proper treatment of corporate records of the Organization.

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, SVA 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 of litigation relevant documents and any other pertinent factors.

2. Exception for Litigation Relevant Documents.
SVA expects all officers, directors, and employees to comply fully with any published records retention of destruction policies and schedules, provided that all officers, directors and employees should note the following general exception to any stated destruction schedule: If you believe, or SVA informs you, SVA records are relevant to litigation, or potential litigation (i.e., a dispute that could result in litigation), 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.

Document Retention Schedule

The following types of documents will be retained for the following periods of time. At least one copy of each document will be retained according to the following schedule:

Corporate Records

Articles of Incorporation	Permanent
Corporate Bylaws	Permanent
IRS Application for Tax Exempt Status (Form 1023)	Permanent
IRS Determination Letter granting tax exempt status	Permanent
State Application for Tax Exempt Status (Form 3500)	Permanent
State Determination Letter granting tax exempt status	Permanent
Board Policies/Resolutions	Permanent
Board and Committee Meeting Minutes	Permanent
Sales Tax Exemption Documents	Permanent
Tax ID Number Designations	Permanent
Annual Corporate Filings	Permanent

Financial Records

Chart of Accounts	Permanent
Fiscal Policies and Procedures	Permanent
Audits	Permanent
Financial Statements	Permanent
General Ledger	Permanent
Check Registers/Books	7 years
Business Expenses Documents	7 years
Bank Deposit Slips	7 years
Cancelled Checks	7 years
Invoices	7 years
Investment Records (deposit, earning, withdrawals)	7 years
Property and Asset Inventories	7 years
Petty cash receipts /documents	3 years
Credit card receipts	3 years

Tax Records

IRS Annual Form 990	Permanent
FTB Annual Form 199	Permanent
Payroll Registers	Permanent
IRS Form 1099 Filings	7 years
Payroll Tax Returns and Withholding Records	7 years
Earnings records	7 years
W-2 statements	7 years

Personnel Records

Employee Offer Letters	Permanent
Employment Contracts	Termination +7 years
Benefits Descriptions Per Employee	Permanent
Pension Records	Permanent
Employee Application and Resumes	Termination +7 years
Promotions, demotions, letter of reprimand, letter of termination	Termination +7 years
Job Descriptions, performance goals	Termination +7 years
Workers' Compensation Records	Date of injury +5 years and +2 years after claim has been closed
I-9 Forms	Termination +5 years
Time Reports	Termination +3 years

Insurance Records

Property Insurance Policy	Permanent
Directors and Officers Insurance Policy	Permanent
Workers' Compensation Insurance Policy	Permanent
General Liability Insurance Policy	Permanent
Insurance Claims Applications	Permanent
Insurance Disbursements/Denials	Permanent

Contracts

All Insurance Contracts	Permanent
Construction Contracts	Permanent
Loan/Mortgage and Real Estate Documents	Permanent
Leases/Deeds	Permanent
Vendor Contracts	7 years
Warranties	7 years

Donations / Fundraising Records

Grant Dispersal Contract	Permanent
Donor Lists	7 years
Grant Applications	7 years
Donor Acknowledgments	7 years

Pupil Records

Individual Student Record *(original or copy)* which shall consist of the following: A. Legal name of pupil B. Date of birth C. Method of verification of birth D. Sex of pupil E. Place of birth F. Name and address of parent of minor pupil a. Address of minor pupil if different than above. b. An annual verification of the name and address of the parent and the residence of the pupil. G. Entering and leaving date of each school year and for any summer session or other extra session. H. Subjects taken during the each year, half-year, summer session, or quarter. I. If grades or credit are given, the grade or number of credits toward graduation allows for work taken. J. Verification of or exemption from required immunizations. K. Date of high school graduation or equivalent.	Permanent*
Individual Student Injury Record (for which a claim was filed).	1 year after the claim has been settled or after the statute of limitations has run.

Option to microfilm and destroy original.

This policy was formally adopted at a meeting of the SVA Board of Directors on 6.20.2013.

Rachele Berglund Bailey, Board Secretary