

ADOPT-A-CLASSROOM RECORDS RETENTION AND DESTRUCTION POLICY

1. Purpose: The purpose of this policy is to ensure that Adopt-A-Classroom manages data in an efficient and effective manner, maintains historical records related to its financial and administrative operations, and purges documents as part of its normal management process. By establishing a specific timeline for document purging, this shall also ensure compliance with the Sarbanes-Oxley Act, which prohibits the alteration, falsification or destruction of documents that are part of any official proceeding.

2. Definitions:

- “Document” refers to any item listed in the table below, in either hard copy, or electronic form. Electronic files also include those in audio/visual or emailed forms.
- “Administrative” refers to documents pertinent to the day-to-day operations of the Institute.
- “Historic” refers to documents that are valuable for maintaining knowledge of the history of the Institute and its work.
- “Legal” refers to any document that is a contract or agreement between parties, that contains financial information relevant to IRS filings, or that must be maintained to comply with laws and regulations.
- “Recycle/scrap paper” includes disposal by normal recycling methods or reuse as scrap paper for internal printing or note taking.
- “Shred” means using a shredder machine to properly shred and dispose of documents.
- “Delete” means to delete an electronic file.

3. Labeling and Storage: All files, both hard copy and electronic, shall be labeled by topic and year (if applicable). Electronic copies shall be saved in appropriate folders on network drive. Hard copies shall be stored in file cabinets, or archived in the main office. Archived hard copy files shall be stored in fire, water and animal proof containers, and clearly labeled.

4. Review and Purging: Review and purging of files may take place in an ongoing manner, but must follow the minimum retention requirements stated below.

Accounts payable ledgers and schedules: 10 years

Accounts receivable ledgers and schedules: 10 years

Audit reports of accountants: Permanently

Bank statements: 10 years

Capital stock and bond records: A ledgers, transfer payments, stubs showing issues, record of interest coupon, options, etc.: Permanently

Cash books: 10 years

Checks (canceled, with exception below): 10 years

Checks (canceled, for important payments; i.e., taxes, purchase of property, special contracts, etc.): Permanently

Contracts and leases (expired): 10 years

Contracts and leases still in effect: Permanently

Correspondence, general: 4 years

Correspondence (legal and important matters): Permanently

Depreciation schedules: 10 years

Donation records of endowment funds and of significant restricted funds: Permanently

Donation records, other: 10 years

Duplicate deposit slips: 10 years

Employee personnel records (after termination): 7 years

Employment applications: 3 years

Expense analyses and expense distribution schedules (includes allowance and reimbursement of employees, officers, etc., for travel and other expenses): 10 years

Financial statements (end-of-year): Permanently

General ledgers and end-of-year statements: Permanently

Insurance policies (expired): Permanently

Insurance records, current accident reports, claims, policies, etc.: Permanently

Internal reports, miscellaneous: 3 years

Inventories of products, materials, supplies: 10 years

Invoices to customers: 10 years

Invoices from vendors: 10 years

Journals: 10 years

Minute books of Board of Directors, including Bylaws and Articles of Incorporation: Permanently

Payroll records and summaries, including payments to pensioners: 10 years

Purchase orders: 3 years

Sales records: 10 years

Scrap and salvage records: 10 years

Subsidiary ledgers: 10 years

Tax returns and worksheets, revenue reports, and other documents relating to determination of

tax liability: Permanently

Time sheets and cards: 10 years

Voucher register and schedules: 10 years

Volunteer records: 3 years