

Policy Number: 01.010

Policy Title: Record Retention and Destruction Policy Antioch College Continuation Corporation

Policy Type: Board Policy

Governing Body: Board of Trustees

Date of Current Revision or Creation: May 22, 2010

Record Retention and Destruction Policy Antioch College Continuation Corporation

The purpose of this Records Retention Policy (this “*Policy*”) is to ensure that necessary records and documents are adequately protected and maintained and to ensure that records that are no longer needed by Antioch College Continuation Corporation (the “*Corporation*”) or are of no value are discarded at the proper time. This Policy is also for the purpose of aiding employees of the Corporation in understanding their obligations in retaining electronic documents – including e-mail, Web files, text files, sound and movie files, PDF documents, and all Microsoft Office or other formatted files.

This Policy represents the Corporation’s policy regarding the retention and disposal of records and the retention and disposal of electronic documents.

Attached as Appendix A is a Record Retention Schedule (the “*Record Retention Schedule*”) that is approved as the initial maintenance, retention and disposal schedule for a physical records of the Corporation and the retention and disposal of electronic documents. The Secretary of the Corporation (the “*Administrator*”) is the officer in charge of the administration of this Policy and the implementation of processes and procedures to ensure that the Record Retention Schedule is followed. The Administrator is also authorized to: make modifications to the Record Retention Schedule from time to time to ensure that it complies with local, state and federal laws and includes the appropriate document and record categories for the Corporation; monitor local, state and federal laws affecting record retention; annually review the record retention and disposal program; and monitor compliance with this Policy. **Exceptions to this Policy are made of the Record Retention Schedule is superseded by state or federal law, or as a result of investigation by a governmental agency or litigation.**

Member of the Corporation’s Board and its committees are encourage to properly dispose of materials distributed in conjunction with board or committee meetings such as agenda books, reports, handouts, or other materials given the confidential nature of some of this information. The original materials provided for meetings are complied by the Secretary, kept permanently by the Corporation and available to trustees/committee members upon request to the Secretary.

This Policy applies to all physical records generated in the course of the Corporation’s operation, including both original documents and reproductions. It also applies to the electronic documents described above.

This Policy was approved by the Board of Trustee of the Corporation on May 23, 2010

Print Name: Pavel Curtis

Title: Secretary

APPENDIX A

RECORD RETENTION SCHEDULE

ACCOUNTING RECORDS:

<u>Record Type</u>	<u>Retention Period</u>
Accounts Payable ledgers and schedule	7 years
Accounts Receivable ledgers and schedule	7 years
Annual Audit Reports and Financial Statements	Permanent
Annual Audit Records, including work papers And other documents that relate to the audit	7 years after completion of audit
Annual Plans and Budgets	2 years
Bank Statements and Canceled Checks	7 years
Employees Expense Reports	7 years
General Ledgers	Permanent
Interim Financial Statements	7 years
Notes Receivable ledgers and schedules	7 years
Investment Records	7 years after investment
Credit Card Records	2 years

CONTRACTS:

Record Types

Retention Period

Contracts and Related Correspondence
(Including any proposal that resulted in
the contract and all other supportive
documentation)

7 years after expiration or
termination

CORPORATE RECORDS:

Record Types

Retention Period

Corporate Records (minute books, signed
Minutes of the Board and all committees,
Corporate seals, articles of incorporation,
Bylaws, annual corporate reports)

Permanent

Informal Notes of Board Meetings

Until the formal minutes are
approved

Licenses and Permits

Permanent

Documentation of Whistleblower Complaints

6 years following completion
of investigation

CORRESPONDENCE AND INTERNAL MEMORANDA:

General Principle: Most correspondence and internal memoranda should be retained for the same period as the document such correspondence or internal memoranda pertain to or support. For example, a letter pertaining to a particular contract would be retained as long as the contract (7 years after expiration). Records that support a particular project be kept with the project and take on the retention time of that particular project file.

Correspondence or memoranda that do not pertain to documents having a prescribed retention period should generally be discarded after two years. Such correspondence or internal memoranda include, but are not limited to, the following:

- Routine letters and notes that require no acknowledgment or follow-up, such as notes of appreciation, congratulations, letters of transmittal, and plans for meetings.
- Form letters that require no follow-up.
- Letters of general inquiry and replies that complete a cycle of correspondence.
- Letters or complaints requesting specific action that have no further value after changes are made or action taken (such as name or address change).
- Other letter of inconsequential subject matter or that definitely close correspondence to which no further reference will be necessary.

Chronological correspondence files should be retained for the present years and two past years.

Those pertaining to non-routine matters or having significant lasting consequences should generally be retained permanently.

ELECTRONIC DOCUMENTS:

1. Electronic Mail: Emails should either be retained or discarded, depending on the subject matter. In general:

- All email (from internal or external sources) is to be deleted after 12 months.
- Staff will strive to keep all but an insignificant minority of their email related to business issues.
- The Corporation will archive email for six months after the staff has deleted it, after which time the email will be permanently deleted.
- All Corporation business-related email should be downloaded to a service center or user directory on the server.
- Staff will not store or transfer Corporation-related email on non-work-related computers except as necessary or appropriate for Corporation purposes.
- Staff will take care not to send confidential/proprietary Corporation information to outside sources.
- Any email staff deems vital to the performance of their job should be copied to a drive folder designated by the Corporation, and printed and stored in the employee's workspace.

2. Electronic Documents: including Microsoft Office Suite and PDF files. Retention also depends on the subject matter.

- PDF document: The length of time that a PDF file should be retained should be based upon the content of the file and the category under the various sections of this policy. The maximum period that a PDF file should be retained is 6 years. PDF files the employee deems vital to the performance of his or her job should be printed and stored in the employee's workspace.
- Text/formatted files: Staff will conduct annual reviews of all text/formatted files (e.g. Microsoft Word documents) and will delete all those they consider unnecessary or outdated. After five years, all text files will be deleted from the network and the staff's desktop/laptop. Text/formatted files that staff deems vital to the performance of their job should be printed and stored in the staff's workspace

3. Web Pages Files: Internet Cookies

- All Workstations: Internet Explorer should be scheduled to delete Internet cookies once per month.

The Corporation does not automatically delete electronic files beyond the dates specified in this Policy. It is the responsibility of all staff to adhere to the guidelines specific in this Policy.

In certain cases a document will be maintained in both paper and electronic form. In such cases the official document will be the electronic document.

GRANT RECORDS:

<u>Record Types</u>	<u>Retention Period</u>
Original grant proposal	7 years after completion of grant completion
Grant agreement and subsequent modifications, if applicable	7 years after completion of grant completion
All requested IRS/grantee correspondence including determination letters and “no change” in exempt status letters	7 years after completion of grant completion
Final grantee reports, both financial and narrative	7 years after completion of grant completion
All evidence of the returned grant fund	7 years after completion of grant completion
All pertinent formal correspondence including opinion letters of counsel	7 years after completion of grant completion
Report assessment forms	7 years after completion of grant completion
Documentation related to grantee evidence of invoices and matching or challenge grant that would support grantee compliance with the grant agreement	7 years after completion of grant completion
Pre-grant inquiry forms and other documentation for expenditure responsibility grants	7 years after completion of grant completion
Grantee work product produced with The grant funds	7 years after completion of grant completion

INSURANCE RECORDS:

<u>Record Types</u>	<u>Retention Period</u>
Annual Loss Summaries	10 years
Audits and Adjustments	3 years after final adjustment
Certificates Issued to the Corporation	Permanent
Claims Files (including correspondence, Medical records, injury documents, etc.)	Permanent
Group Insurance Plans- Active Employees	Until Plan is amended or terminated
Group Insurance Plans –Retirees	Permanent or until 6 years after death of last eligible participants
Inspections	3 years
Insurance Policies (including expired policies)	Permanent
Journal Entry Support Data	7 years
Loss Runs	10 years
Releases and Settlements	25 years

LEGAL FILES AND PAPERS:

<u>Record Types</u>	<u>Retention Period</u>
Legal Memoranda and Opinions (including all subject matter files)	7 years after close of matter
Litigation Files	1 year after expiration of appeals or time for filing appeals
Court Orders	Permanent
Requests for Departure for Records Retention Plan	10 years

MISCELLANEOUS:

<u>Record Type</u>	<u>Retention Period</u>
Consultant's Reports	2 years
Material of Historical Value (including pictures, publications)	Permanent
Policy and Procedures Manuals – Original	Current version with revision history
Policy and Procedures Manuals – Copies	Retain current version only
Annual Reports	Permanent

PAYROLL DOCUMENTS:

<u>Record Types</u>	<u>Retention Period</u>
Employee Deduction Authorizations	4 years after termination
Payroll Deductions	Terminations + 7 years
W-2 and W-4 Forms	Terminations + 7 years
Garnishments, Assignments, Attachments	Terminations + 7 years
Labor Distribution Cost Records	7 years
Payroll Registers (gross and net)	7 years
Time Cards/Sheets	2 years
Unclaimed Wage Records	6 years

PENSION DATA AND SUPPORTING EMPLOYEE DATA:

Pension documents and supporting employee data shall be kept in such a manner that the Corporation may establish at all times whether or not any pension is payable to any person and if so the amount of such pension.

<u>Record Types</u>	<u>Retention Period</u>
Retirement and Pension Records	Permanent

PERSONNEL RECORDS

<u>Record Types</u>	<u>Retention Period</u>
Commissions/Bonuses/ Incentives/ Awards	7 years
EEO-1/EEO-2 – Employer Information Report	2 years after superseded or filing (whichever is longer)
Employee Earnings Records	Separation + 7 Years
Employee Handbooks	1 copy kept permanently
Employee Medical Records	Separation + 6 years
Employee Personnel Records (including individual attendance records, application forms, job or status change records, performance evaluations, termination papers, withholding information, garnishments, test results, training and qualification records)	6 years after separations
Employment Contracts- Individual	7 years after separation
Employment Record- Correspondence with Employment Agencies and Advertisement for Job Opening	3 years from date of hiring decision
Employment Records- All Non-Hired Applicants (including all applications and Resumes – whether solicited or unsolicited, Results of post-offer, pre-employment physicals, result of background investigations, if any, related correspondence)	2-4 years (4 years if file contains any correspondence which might be constructed as an offer)
Job Descriptions	3 years after superseded
Personnel Count Records	3 years
Forms I-9	3 years after hiring, or 1 year after separation of later

PROPERTY RECORDS:

<u>Record Types</u>	<u>Retention Period</u>
Correspondence, Property Deeds, Assessment Licenses, Rights of Way	Permanent
Original Purchase/Sale/Lease Agreement	Permanent
Property Insurance Policies	Permanent

TAX RECORDS:

The Corporation must keep books of account or records as are sufficient to establish amount of gross income, deductions, credits, or other matters required to be shown in any such return.

These documents and records shall be kept for as long as the contents thereof may become material in the administration of federal, state, and local income, franchise, and property tax laws.

<u>Record Types</u>	<u>Retention Period</u>
Tax-Exemption Documents and Related Correspondence	Permanent
IRS Rulings	Permanent
Excise Tax Records	7 years
Payroll Tax Records	7 years
Tax Bills, Receipts, Statements	7 years
Tax Returns – Income, Franchise, Property	Permanent
Tax Workpaper Packages – Originals	7 years
Sales/ Use Tax Records	7 years
Annual Information Returns- Federal and State	Permanent
IRS or other Government Audit Records	Permanent
Tax Status Determination Letter	Permanent

CONTRIBUTION RECORDS:

<u>Record Types</u>	<u>Retention Period</u>
Records of Contributions	Permanent
The Corporation's or other documents evidencing terms of gifts	Permanent

PROGRAM AND STUDENT RECORDS

<u>Record Types</u>	<u>Retention Period</u>
Student Records	Permanent
Research & Publications	Permanent (1 copy only)

FISCAL SPONSOR PROJECT RECORDS:

<u>Record Types</u>	<u>Retention Period</u>
Sponsorship agreement	Permanent